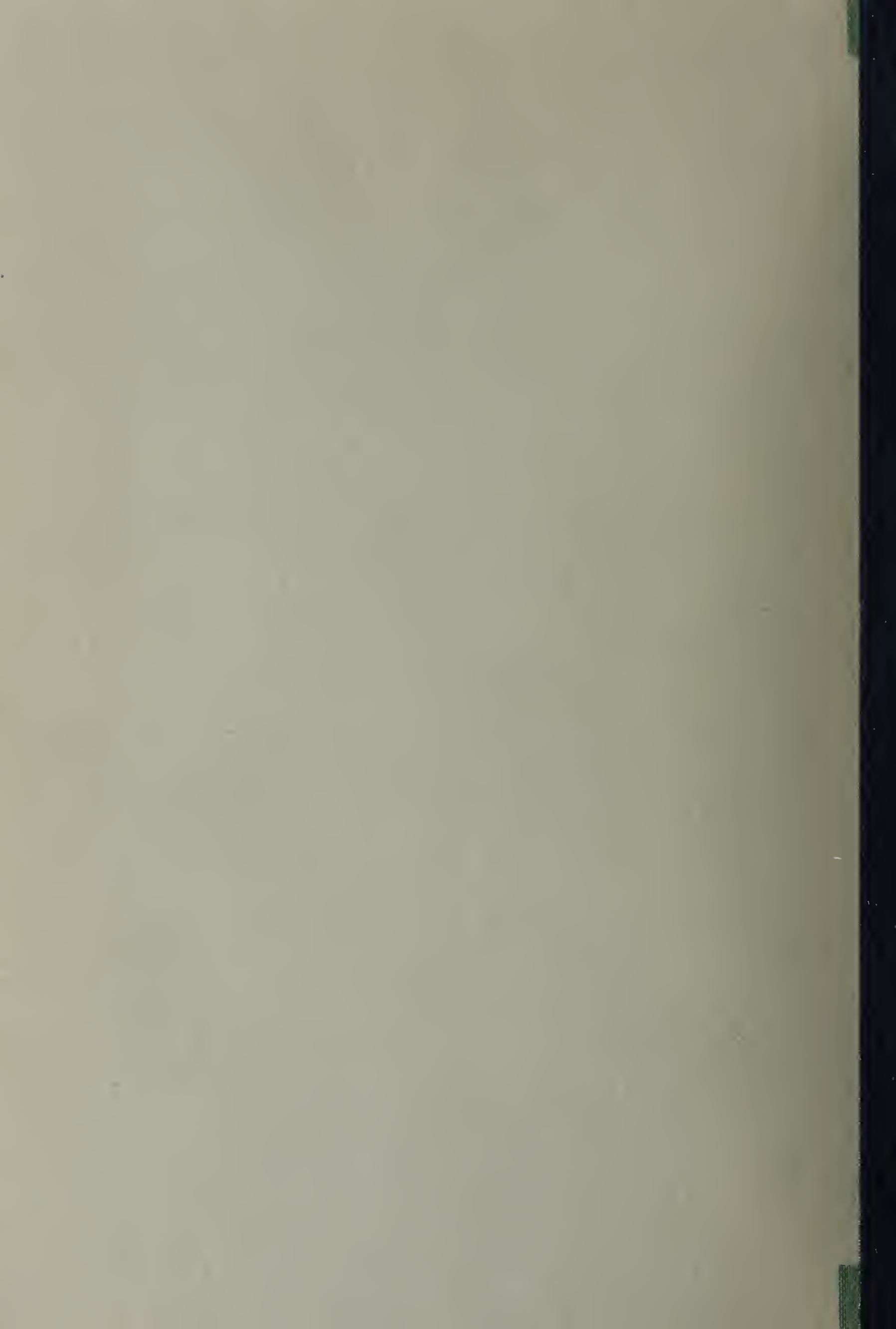


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# CITY OF TORONTO

## TREASURY DEPARTMENT



# Annual Report

OF THE

## COMMISSIONER OF FINANCE

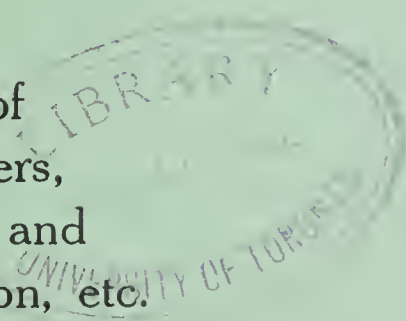
1951

AND

Summaries of the Activities of  
Toronto Harbour Commissioners,  
Toronto Hydro-Electric System and  
Toronto Transportation Commission, etc.

(See Index—Page 3.)

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*Acknowledgment of receipt  
of this Report (for year 1951)  
will be appreciated to ensure  
delivery of Report for year 1952.*

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TREASURY DEPARTMENT,  
CITY HALL, TORONTO.

*With the Compliments of*

*G. A. Lascelles*

*Commissioner of Finance*



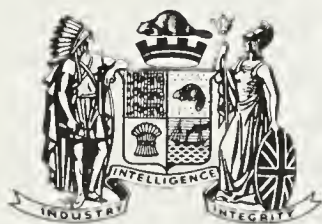
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# CITY OF TORONTO

## TREASURY DEPARTMENT



# Annual Report

OF THE

COMMISSIONER OF FINANCE

# 1951

AND

Summaries of the Activities of  
Toronto Harbour Commissioners,  
Toronto Hydro-Electric System and  
Toronto Transportation Commission, etc.

(See Index—Page 3.)



CITY OF TORONTO  
(Incorporated March 6th, 1834)



CITY HALL  
Erected 1899



# INDEX

## ANNUAL REPORT OF THE COMMISSIONER OF FINANCE

### CITY OF TORONTO, 1951

	<u>Page</u>
<b><u>Text of Commissioner of Finance, 1951</u></b> .....	7-18
	<u>Page</u>
Scope of Report and Administrative Organization.....	7-8
Summary of Year's Business, 1951.....	8
Tax Rate and Operating Result, 1951.....	9
Current Expenditures, 1951, compared with 1950 and 1946.....	10-12
Current Revenues, 1951, compared with 1950 and 1946.....	13-14
Net Operating Results of Special Services 1946, 1950 and 1951.....	15-16
Tax Collections, 1933-1951.....	16
Debenture Debt.....	17
Special Comments re Financial Position.....	18
<b><u>Balance Sheet, Revenues and Expenditures, etc.</u></b>	
Taxpayers' "Dollar"—How Expended in 1951, compared with 1950.....	19
Graphs—Revenue, Tax Rate, Assessment and Debenture Debt, 1931-1951.....	20-21
Balance Sheet as of December 31st, 1951.....	22-23
Condensed Statement of Revenue and Expense, 1951.....	24
Comparative Statements of Current Expenditures, 1946-1951:	
Classified by Services (including Debt Charges).....	25
Classified by Departments (exclusive of Debt Charges).....	26
Revenue, 1951—Classified according to Source.....	27
Revenue and Expenditure, and Tax Rates, 1941-1951.....	28
Capital Expenditures, 1951.....	29
<b><u>Debenture Debt and Sinking Fund</u></b>	
Debenture Debt, December 31st, 1951, Area of City, etc.....	6
Debenture Debt, Redemption Funds and Net Debt, December 31st, 1951: Classified by Services.....	30-31
City's Borrowing Powers.....	32
Debt Maturities, 1952-1981.....	33
Debentures Issued in 1951:	
Purposes and Periods of Repayment.....	34
Maturities and Coupon Interest Rates.....	35
Direct Unemployment Relief, 1930-1951.....	36
Population, Assessment and Debenture Debt, 1941-1951.....	37
Sinking Fund—Operations, 1951 and Balance Sheet as at December 31st, 1951.....	38
<b><u>Special Services</u></b>	
Canadian National Exhibition Association.....	41
Royal Agricultural Winter Fair Association .....	42
Toronto Municipal Abattoir and Cold Storage.....	43
Housing Authority of Toronto.....	44
Waterworks.....	45
Toronto Harbour Commissioners.....	46
Civic Airports at Toronto Island and Malton.....	47
Toronto Hydro-Electric System.....	48-49
Toronto Transportation Commission.....	51-52

## MEMBERS OF THE CITY COUNCIL—1951

### MAYOR

HIRAM E. McCALLUM

### BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

JOHN M. INNES, M.B.E., Vice-Chairman  
(Deceased, July 16, 1951)

DAVID A. BALFOUR (a)

LESLIE H. SAUNDERS

J. LOUIS SHANNON, Q.C.

### ALDERMEN

#### WARD 1

JOHN McMECHAN  
WILLIAM R. ALLEN

#### WARD 5

ARTHUR FROST  
JOSEPH M. GOULD

#### WARD 2

F. JOSEPH CORNISH  
B. M. SPARLING, D.O.

#### WARD 6

ROBERT COLUCCI  
GEORGE P. GRANELL

#### WARD 3

HAROLD F. FISHLEIGH  
HOWARD A. PHILLIPS

#### WARD 7

ALFRED H. COWLING, JR. (b)  
WILLIAM C. DAVIDSON, Q.C.  
DAVID R. SANDERSON (c)  
(Deceased, March 25, 1952)

#### WARD 4

NATHAN PHILLIPS, Q.C.  
FRANCIS H. CHAMBERS, Q.C.

#### WARD 8

ROSS LIPSETT  
ALEXANDER HODGINS

#### WARD 9

FRANK L. NASH  
ROY E. BELYEA

(a) Appointed Vice-Chairman by Board of Control, August 1st, 1951. Vice John M. Innes, M.B.E., deceased.

(b) Elected Controller by City Council September 5th, 1951, to fill vacancy.

(c) Elected Alderman by City Council September 17th, 1951. Vice Alfred H. Cowling, Jr.

HEADS OF DEPARTMENTS—1951 (Arranged in the order of entering Civic Service)		Entered Civic Service	Years in Civic Service	Appoint- ed Head of Dept.
W. J. Love.....	Commissioner of Parks and Recreation.....	1899	52	1947
H. S. RUPERT.....	Commissioner of Public Wel- fare.....	1904	47	1947
ALBERT STEEN.....	Chief of Fire Department.....	1904	47	1951
K. S. GILLIES, M.R.A.I.C.....	Commissioner of Buildings ...	1905	46	1932
G. D. BLAND.....	Property Commissioner.....	1909	42	1935
(Deceased, March 9, 1952)				
L. B. ALLAN, B.A.Sc., P.Eng... (Appointed Sept. 18, 1951, vice M. A. Stewart, P. Eng. deceased)	Commissioner of Works and City Engineer.....	1910	41	1951
TRACY D. leMAY, O.L.S.....	City Surveyor.....	1910	41	1930
GEO. A. WEALE.....	City Clerk.....	1911	40	1948
S. C. SCOTT, F.C.A.....	City Auditor.....	1912	39	1919
G. A. LASCELLES.....	Commissioner of Finance and City Treasurer.....	1913	38	1941
H. D. BRADLEY.....	Street Commissioner.....	1916	35	1935
E. E. HUNT.....	Abattoir Commissioner.....	1916	35	1933
W. G. ANGUS, Q.C.....	City Solicitor.....	1918	33	1943
G. T. BELL.....	Director of Personnel.....	1919	32	1950
JOHN CHISHOLM.....	Chief Constable.....	1920	31	1946
L. A. PEQUEGNAT, M.D., D.P.H.....	Medical Officer of Health.....	1926	25	1951
(Appointed Sept. 18, 1951, vice G. P. Jackson, M.B., D.P.H. deceased)				
A. J. B. GRAY.....	Assessment Commissioner.....	1947	4	1947



**CITY OF TORONTO**  
**DEBENTURE DEBT, DECEMBER 31st, 1951**

*See Details of Debenture Debt, Pages 30 and 33*

**GROSS DEBENTURE DEBT:**

Sinking Fund Debentures (Toronto Hydro-Electric System).... (Sinking Funds \$1,433,000*)	\$1,433,000	
Serial Instalment Debentures.....	98,992,512	\$100,425,512

**DEDUCT:**

(1) SPECIALLY-RATED AND REVENUE-PRODUCING DEBTS  
AS FOLLOWS:

Toronto Transportation Commission (See Page 51).....	\$35,730,000
Toronto Hydro-Electric System (See Page 48) ...	1,551,500
Waterworks (See Page 45).....	11,073,766
Local Improvements (Ratepayers' Share).....	1,563,616
Airports—Municipal (See Page 47) ...	460,000
Canadian National Exhibition—Buildings, etc. (See Page 41)	3,970,000
Royal Agricultural Winter Fair Buildings (See Page 42).	36,000
Housing Authority of Toronto (See Page 44).....	4,332,000

Less:

Debt Redemption Funds on Above Debts:

Sinking Funds (Toronto Hydro-Electric System) .....	\$1,433,000	
For Instalment Debt Redemption.....	304,073	1,737,073
		\$56,979,809

Supporting the Public Utility debts are plants, properties and equipment of value in excess of the debts outstanding.

(2) SINKING FUNDS (See page 38):

On Special Debts (Toronto Hydro-Electric System) .....	*1,433,000
--	------------

(3) FUNDS ON HAND FOR INSTALMENT DEBT  
REDEMPTION.....

467,073      58,879,882

**NET GENERAL AND EDUCATION DEBT.....**      **\$41,545,630**

The City owns lands and buildings of value in excess of Net General and Education Debt, in addition to taxing authority upon assessments totalling \$1,439,805,867.

\*Exclusive of \$3,882 additional over par value of debt obligation.

**ASSESSMENT, ETC.**

Assessed Value of Rateable Property (1952).....	\$1,439,805,867
Exemptions not included in the foregoing.....	201,514,369
Revenue from general taxation, 1952 (net), as per Estimates, including estimated supplementary taxation.....	58,362,443
Revenue other than taxation, 1952, as per Estimates (including Provincial Government Highway subsidy and grants).....	15,256,471
Population, 1951.....	653,499
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1952.....	41.80 mills

ANNUAL REPORT  
of the  
Commissioner of Finance  
of the  
City of Toronto  
1951

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Toronto, July 25th, 1952

His Worship, Mayor Allan A. Lamport  
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year ended December 31st, 1951, including Balance Sheet as audited and certified by the City Auditor. In order to facilitate study of the information herein, particularly by persons not connected with the City administration, it may be of value, as in previous years, to outline briefly the scope of this Report, including comments as to the administrative organization within which City business as a whole is conducted.

The business of the City, from the standpoint of financial responsibility and reporting, is under the jurisdiction of three separately elected bodies, viz.: City Council, Board of Education and Separate School Board, and the following more or less independent Boards and Commissions: Toronto Electric Commissioners, Toronto Transportation Commission, Toronto Harbour Commissioners, Toronto Public Library Board, Canadian National Exhibition Association, Royal Agricultural Winter Fair Association and Housing Authority of Toronto (see pages 41 to 52 for further information).

As general obligation debentures of the City are issued to raise the capital requirements of the above bodies with the exception of the Separate School Board and the Toronto Harbour Commissioners (these two Boards issuing their own debentures), the respective outstanding debenture debts, redemption funds against these debts, and the corresponding permanent assets are included in the City's Balance Sheet. Principal and interest charges incidental to all City debenture debts are included in the City's expenditure statement with the exception of (a) those in respect of debt issued on account of the Toronto Hydro-Electric System and the Toronto Transportation System, which are wholly and specifically met by these respective enterprises and the operating results of which do not enter into the City's revenue and expenditure account, and (b) those in respect of debt issued for the ratepayers' share of local improvements, which are specially provided for by frontage assessment against the property-owners directly benefited.

Maintenance expenditures of the Board of Education, Separate School Board and the Public Library Board are included in the City's expenditure statement to the extent of the taxes levied on their behalf. In the case of the Toronto Harbour Commissioners, the debentures of which are guaranteed by the City, only the amounts met by the City each



year by reason of such guarantee are included in the City's expenditure. The City maintains generally the grounds and buildings of the Canadian National Exhibition and of the Royal Agricultural Winter Fair Associations and only to this extent are the maintenance expenses of these services included in the City's expenditures. Under agreement, any operating surpluses of these associations are payable to the City. The net result only of operations of the Housing Authority is included in the City's annual statement.

It is evident, therefore, that current expenditures as reported herein represent those amounts which have been met by General and Education tax levies and all revenues other than taxation derived by the City. It should be pointed out that revenues and expenditures are accounted for on the accrual basis rather than on a cash basis, i.e., revenues for the fiscal year are recorded in the accounts as they are earned, rather than as received and expenditures as they are incurred, rather than as payment is made. The accrual basis of accounting gives an accurate presentation of both revenues and expenditures for the fiscal year, permitting a true comparison with those of other years, and provides the essential relationship between operating accounts and a proper Balance Sheet position at the end of the fiscal year. In this latter presentation there is exhibited, in clear and concise form, the financial position of the City, showing (1) the current assets, which are of a liquid or substantially liquid nature and which have arisen in the ordinary course of business, (2) the capital assets, which are generally of a fixed and permanent nature and have been acquired or constructed for continuing use, (3) the current liabilities, which require liquidation in the near future and have also arisen in the ordinary course of business, and therewith the current reserves, which have a direct bearing on the current assets and (4) the capital liabilities, which represent mostly debenture borrowings for permanently financing the capital assets and therewith the capital reserves, which arise mainly by reason of the annual provision for redemption of the debenture debt and (5) the City's equity in capital assets.

The Report has been prepared with a view to inviting examination of its contents, furnishing only sufficient detail to assure a proper understanding of the City's business and a true appraisal of its financial position.

#### SUMMARY OF YEAR'S BUSINESS, 1951

Expenditure		Revenue	
Common Welfare Services....	\$61,198,552	Taxation.....	\$53,977,500
Special Services.....	5,628,000	Ontario Government Grants—	
		Highways.....	1,228,726
		Fire and Police Pro- tection.....	842,354
		Children's Aid.....	298,115
		Home for Aged.....	377,891
		Special Services.....	5,831,391
		Miscellaneous Services.....	4,270,575
	\$66,826,552		\$66,826,552

Special Services include—Waterworks (p. 45), Toronto Harbour Commissioners (p. 46), Canadian National Exhibition (p. 41), Royal Agricultural Winter Fair (p. 42), Municipal Abattoir (p. 43), Civic Airports (p. 47) and Housing Authority of Toronto (p. 44).

### Tax Rate and Operating Result, 1951

The total tax rate for 1951 was 39.30 mills for Public School Supporters and 44.20 mills for Separate School Supporters, compared with 33.30 mills and 36.05 mills, respectively, in 1950. The composition of these rates was as follows:

<u>Levied for</u>	<u>Public School Supporters</u>				<u>Separate School Supporters</u>			
	Mills		Increase		Mills		Increase	
	1950	1951	Mills	%	1950	1951	Mills	%
General Purposes.....	22.75	26.25	3.50	15.38	22.75	26.25	3.50	15.38
Board of Education:								
Primary Schools.....	6.70	8.10	1.40	20.90	.....	.....	.....	.....
Secondary Schools.....	3.85	4.95	1.10	28.57	3.85	4.95	1.10	28.57
	10.55	13.05	2.50	23.70	3.85	4.95	1.10	28.57
Separate School Board:								
Primary Schools.....	.....	.....	.....	.....	9.45	13.00	3.55	37.57
Total Tax Rate.....	33.30	39.30	6.00	18.02	36.05	44.20	8.15	22.61

Assessments as determined for striking of rates:

	<u>1950</u>	<u>1951</u>	<u>Increase</u>	<u>Percent Increase</u>
General Purposes.....	\$1,297,494,422	\$1,329,009,850	\$31,515,428	2.43
Primary School Purposes:				
Board of Education.....	1,311,091,025	1,340,779,304	29,688,279	2.26
Separate School Board.....	60,937,500	62,783,262	1,845,762	3.03
Secondary School Purposes.....	\$1,372,028,525	\$1,403,562,566	\$31,534,041	2.30

As the expenditures of the Board of Education, Separate School Board and Public Library Board included in the City's statement represent simply the taxes levied on their behalf, no surpluses or deficits on their account are reflected in the City's operating result which, accordingly, relates only to the general tax rate. From the foregoing Summary of Year's Business it will be observed that no surplus or deficit was carried forward from 1951 operations. Revenues and expenditures were exactly balanced by a further provision of \$46,513 in 1951 (\$244,585—1948-50) on account of the \$2,000,000 grant to be made by the City toward the building programme of the University of Toronto. In this connection it may be noted that due to larger revenues than anticipated at the time of the adoption of the Estimates (chiefly from taxation, water rates and court fines) it was possible to provide in the year particularly for the following:

Street Cleaning Department—Additional Costs.....	\$496,264
New Automotive Equipment and Replacements.....	422,887
Children's Aid and Infants' Homes of Toronto—Building Grant.....	150,000
Toronto and York Roads Commission—City's Share of Construction Costs 1951.....	144,440



### Current Expenditures (See Statements—Pages 25 and 26)

The following statement permits a broad comparison of the City's current expenditures in 1951 with those in the previous year and in 1946.

Particulars	Current Expenditures			Increase (I) or Decrease (D) 1951 compared with	
	1946	1950	1951	1946	1950
<b>General:</b>					
<b>Maintenance</b>					
Ordinary.....	\$19,506,005	\$28,143,538	\$33,464,630	\$13,958,625 I	\$5,321,092 I
Statutory—Welfare	1,346,966	2,357,178	2,490,826	1,143,860 I	133,648 I
Direct Relief.....	789,694	1,205,646	1,334,098	544,404 I	128,452 I
<b>Debt Charges</b>					
Ordinary.....	4,071,176	4,958,489	5,101,337	1,030,161 I	142,848 I
	\$25,713,841	\$36,664,851	\$42,390,891	\$16,677,050 I	\$5,726,040 I
<b>Special Services:</b>					
Maintenance.....	2,488,202	3,146,522	3,460,317	972,115 I	313,795 I
Debt Charges.....	2,115,723	2,038,153	2,167,683	51,960 I	129,530 I
	\$30,317,766	\$41,849,526	\$48,018,891	\$17,701,125 I	\$6,169,365 I
<b>Education:</b>					
Maintenance.....	7,525,295	13,362,657	17,647,969	10,122,674 I	4,285,312 I
Debt Charges.....	1,652,220	1,371,523	1,159,692	492,528D	211,831D
Total.....	\$39,495,281	\$56,583,706	\$66,826,552	\$27,331,271 I	\$10,242,846 I

It will be observed that current expenditures (including Education net after Ontario Government grants of \$3,213,350 and sundry revenues) amounted to \$66,826,552 in 1951 and that this amount was \$10,242,846 larger than in 1950 and \$27,331,271 more than in 1946. Upon further analysis it will be seen that principal and interest charges with respect to debenture debt accounted for only \$589,593 of the increase since 1946 and \$60,547 of the increase since 1950. While, generally, the major part of the increase in maintenance expenditure since 1946 is simply a reflection of higher price levels it is of interest to examine the functional and departmental classifications of such expenditures on pages 25 and 26 of this Report with a view to determining the extent to which particular services have contributed to this increased cost of maintenance.

Upon reference to the statement on page 25 it will be seen that the largest increase in maintenance expenditures since 1946, viz. \$10,122,674 (representing 134.5%) was on account of Education. As pointed out previously in this Report expenditures of the Board of Education and Separate School Board are only included in the City's statement to the extent of the taxes levied on their behalf. In this connection it should be noted that Ontario Government Grants received direct by these boards in 1951 were \$613,264 less than in 1946 (\$3,213,350 in 1951 as compared with \$3,826,614 in 1946.)

**Current Expenditures** (Continued)

The major items accounting for the increase of \$4,597,855 with respect to Protection Services (70.4%) are the following:

	<u>Increase</u>	<u>% over 1946</u>
Police Department.....	\$2,374,977	81.9
Fire Department (exclusive of Water charge).....	1,343,820	60.1
Courts.....	174,249	54.0
Buildings Department.....	146,881	71.8
Police and Firemen's Benefit Funds (see 1947 Report for revised basis of City's contribution).....	141,517	39.0
Jail.....	106,401	90.8

Since 1946 maintenance costs of Social Services have increased by \$4,026,625 or 130.7%. Furthermore principal and interest charges on City debentures issued for such services (chiefly hospital building grants) increased by \$276,702 or 102.3%.

The following increases on maintenance account are of particular interest:

	<u>Increase</u>	<u>% over 1946</u>
Statutory—		
Children's Aid Societies.....	\$679,004	
Hospital Care of Indigent Patients.....	313,051	
Indigent Tuberculosis Patients (care after dis- charge from sanatoria).....	125,442	
Training Schools, etc.....	26,363	
	\$1,143,860	84.9
Hospital Maintenance Grants (1947 - 1951 only).....	886,744	.....
Home for Aged (Lambert Lodge), New 1949.....	743,940	.....
Direct Relief (City's Share).....	544,404	68.9
Day Nurseries and Day Care Centres (instituted in 1946)..	190,694	283.4
Children's Aid and Infant's Homes of Toronto—Building Grant provided out of 1951 current revenues.....	150,000	.....

Maintenance costs of Highways have increased since 1946 by \$2,040,312. The 1951 expenditure of \$3,965,839, however, includes \$636,478 construction costs which were recovered under the respective subsidy inaugurated by the Provincial Government in 1947 (see text re Current Revenues). Such costs, if not recoverable by subsidy, would have been financed by the issuance of debentures and of course would not have been included as current expenditures. For comparative purposes, therefore, the 1951 expenditures should be reduced to \$3,329,361, which represents an increase over 1946 of \$1,403,834 or 72.9%. Of this increase \$330,972 is with respect to snow removal, \$239,035 with respect to maintenance and construction costs of highways outside the City and \$138,383 on account of Public Lighting.

The cost of providing Sanitation and Drainage Services has increased since 1946 by \$1,846,193, or 60.9%. In this connection it may be noted that the maintenance expenditures of the Street Cleaning Department (exclusive of the costs of Snow Cleaning and Island Transportation Service, classified under Highways) have increased by \$1,301,103 or 51.6%.



### Current Expenditures (Continued)

Parks and Recreation expenditures in 1951 were \$981,539 (75.3%) larger than in 1946. The following increases are of interest in this regard—\$157,374 on account of Community Centres, \$88,661 for Supervised Playgrounds and \$184,654 for special items (largely for improvements to buildings and grounds used for sports.)

The cost of Health Services has increased since 1946 by \$858,965 or 66.8%. This increase is largely accounted for as follows: Medical, Dental and Communicable Disease Control, \$254,103; Public Health Nursing, \$222,911; Isolation Hospital, \$160,213; Food Control, \$65,653; Sanitation Service, \$49,399.

General Administration required \$1,676,068 or 94.5% more in 1951 than in 1946, the larger items of which were the following:

	<u>Increase</u>	<u>% over 1946</u>
Assessment Department.....	299,966	99.2
Treasury Department—exclusive of (a) Waterworks Revenue Division, the costs of which are classified functionally under Waterworks and (b) Real Estate Division (part of Assessment Department in 1946) and Central Stores Branch (established after 1946).....	206,245	47.0
Planning and Surveying Department (exclusive of Traffic Signals' Maintenance and Public Lighting—classified functionally under Protection and Highways respectively)—Increase due mainly to enlarged duties re traffic control.....	189,149	284.5
City Council:		
General.....	\$ 33,144	
Special Items and Grants (exclusive of certain amounts transferred to other functional classifications chiefly Social Services).....	151,450	
	184,594	97.0
City Clerk's Department.....	125,805	69.4

The amount raised by taxation on account of maintenance costs of the Public Library Board was \$197,762 or 28.5% larger than in 1946.

While maintenance expenditures of Special Services increased since 1946 by \$972,115 or 39.1%, it is worthy of note that such costs for operation of the Waterworks System (a fully self-sustaining service) amounted to 82.5% of the total expenditure in 1951 for Special Services and that the increase with respect to this service alone, viz. \$1,171,437, more than accounts for the total increase for all special services. Though, generally, expenditures on account of other special services were also higher than in 1946 such increases were more than offset by the elimination of costs incidental to the operation of the Island Ferry Service, assumed by the Toronto Transportation Commission in 1948, and reduced expenditures on account of the City's guarantee of the Toronto Harbor Commissioners debenture debt.

**Current Revenues** (See Statement—Page 27)

Total current revenues in 1951 amounted to \$66,826,552 of which \$53,977,500 or about 81% was derived from taxation. The balance was derived chiefly from water rates; court fines and fees; license, permit and inspection fees; rentals of City properties; Municipal Abattoir; Canadian National Exhibition; and Ontario Government grants (exclusive of educational grants—paid directly to respective boards).

A summary comparison of 1951 revenues with those of 1950 and 1946 is shown in the following statement:

Source	Current Revenues			Increase (I) or Decrease (D) 1951 compared with	
	1946	1950	1951	1946	1950
Taxation.....	\$31,048,163	\$44,492,970	\$53,977,500	\$22,929,337 I	\$9,484,530 I
Ont. Govt. Grants, General.....	*1,041,395			1,041,395D	
Highways.....		1,106,526	1,228,726	1,228,726 I	122,200 I
Fire and Police.....		848,492	842,354	842,354 I	6,138D
Children's Aid.....		233,735	298,115	298,115 I	64,380 I
Home for Aged.....		324,889	377,891	377,891 I	53,002 I
General—Licenses, Rentals, etc.....	2,886,444	4,190,893	4,270,575	1,384,131 I	79,682 I
Special Services.....	4,510,347	5,386,201	5,831,391	1,321,044 I	445,190 I
Total Current Revenue.....	\$39,486,349	\$56,583,706	\$66,826,552	\$27,340,203 I	\$10,242,846 I
Add: Surplus available from previous year	27,399	Nil	Nil	27,399D	
Total.....	\$39,513,748	\$56,583,706	\$66,826,552	\$27,312,804 I	\$10,242,846 I
<u>Reconciliation with Current Expenditures</u>					
Deduct: Surplus available to following year.....	18,467	Nil	Nil		
	\$39,495,281	\$56,583,706	\$66,826,552		

\*Includes an anticipated grant of \$160,000 re loss of statutory authority to tax Corporaton Income, which was not received. However, the expenditures of the year included full provision for this contingency.

As the amount levied by taxation in any year represents the balance of funds required to meet expenditures after application of all revenues other than taxation, it is obvious that the taxation revenue in each of the years compared herein reflects not only the changes in expenditures in those years but also all changes in the respective revenue items other than taxation shown in this statement, as well as in the Provincial Government educational grants received by the Board of Education and the Separate School Board, commented upon previously in this report. (Page 9.)

From the foregoing statement it will be observed that the City received grants from the Ontario Government of \$2,747,086 in 1951, compared with \$2,513,642 in 1950 and \$1,041,395 in 1946 (exclusive of educational grants received by the Board of Education and Separate School Board direct).

The following information with respect to these Ontario Government grants is of interest:

General Subsidy—

- (a) Inaugurated in 1937 on abolition of statutory authority of municipalities to tax income.
- (b) Basis 1937-1938—one mill; 1939—one and one-half mills; 1940-1948—one mill, on General Assessment.
- (c) Discontinued 1949.



**Current Revenues** (Continued)

## Highway Subsidy—

- (a) Inaugurated in 1947 re maintenance and construction costs on basis of one-half of certain such expenditures but limited to an amount equivalent to one mill on the General Assessment.
- (b) In 1949 basis changed to one-third of such expenditures without the one-mill limit on the amount of subsidy.

(c) Received by City	<u>1947</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>
Re Maintenance	\$675,613	\$675,650	\$ 458,840	\$ 504,754	\$ 592,248
Re Construction	216,080	226,014	862,076	601,772	636,478
	<u>\$891,693*</u>	<u>\$901,664*</u>	<u>\$1,320,916</u>	<u>\$1,106,526</u>	<u>\$1,228,726</u>

\*One Mill maximum.

## Grants re Fire and Police Protection Services—

- (a) Inaugurated in 1949.
- (b) Basis—10% of certain such expenditures.

## Grant re Children's Aid—

- (a) Inaugurated in 1949.
- (b) Basis—25% of City's net expenditures with respect to Toronto children made wards of Children's Aid Societies.

## Grant re Home for Aged—

- (a) Provided for by Province of Ontario legislation in 1949.
- (b) Basis—50% of net operating and maintenance costs.

General revenues other than taxation in 1951 were \$1,384,131 larger than in 1946 and \$79,682 more than in 1950. The following revenue items contributed chiefly to such net increases:

	<u>1946</u>	<u>1950</u>	<u>1951</u>
Police Court Fines and Fees.....	\$749,629	\$1,171,575	\$1,248,227
Licenses, Permit and Inspection Fees.....	496,575	866,471	858,855
Rentals—Emergency Housing (operation to major extent transferred to outside agent in 1949).....	227,891	7,129	470
Sundry.....	406,297	494,452	522,797
Sinking Funds unrequired for debt redemption—transferred to General funds.....		180,566	100,000
Waterworks:			
Payment in lieu of taxes.....		158,305	185,038
Administration.....		114,050	122,524
Toronto Hydro-Electric System:			
Payment in lieu of taxes.....	35,885	158,305	185,038
Toronto Transportation Commission:			
Payments in lieu of taxes.....	78,348	100,000	100,000

Special Services revenues in 1951 were to the extent of approximately 87.6% derived from operation of the Waterworks System, the revenue of which in 1951 amounted to \$5,108,424 as compared with \$4,828,507 in 1950 and \$4,119,450 in 1946.



### Net Operating Results of Special Services (See Pages 41 to 47)

The following statement gives the net operating results (including debt charges) of Special Services in 1951, as compared with the previous year and with 1946.

Special Services	Net Surplus (S) or Deficit (D)		
	1946	1950	1951
Abattoir.....	\$ 7,101S	\$ 69,881S	\$ 164,723S
Airports.....	73,146D	98,932D	100,259D
Canadian National Exhibition.....	(a) 178,471D	269,094D	316,100D
Royal Agricultural Winter Fair.....		137,010D	124,613D
Housing Authority of Toronto.....		164,501D	220,495D
Island Ferry Service.....	51,000D	(b)	(b)
Toronto Harbour Commissioners.....	518,284D	145,418D	73,616D
Waterworks.....	720,222S	946,600S	873,752S
Net Operating Result.....	\$ 93,578D	\$ 201,526S	\$ 203,392S

(a) After deduction of payments by Government of Canada re military occupation of buildings and grounds.

(b) Island Ferry Service assumed by Toronto Transportation Commission as of January 1st, 1948.

It will be seen that the aggregate operating results of Special Services have improved from a net deficit of \$93,578 in 1946 to a net surplus of \$203,392 in 1951.

Certain particular factors may be noted in considering these results:

- While expenditures on account of operations of the Municipal Abattoir in 1951 were \$63,196 larger than in 1950 and \$134,311 over those of 1946 increased revenues more than offset such increases in expenditure with therefore the improvement in operating results indicated in the above statement.
- The increased deficit in 1950 and 1951 on Airport account is due to increased operating costs of the Island Airport.
- The amounts shown in the above statement for the Canadian National Exhibition and the Royal Agricultural Winter Fair represent simply the net costs to the City on account of maintenance and debt charges with respect to the buildings and grounds.

The net costs on account of the Canadian National Exhibition buildings and grounds in 1950 and 1951 are after deduction of surplus receipts derived from the holding of the Exhibition in those years. As the Canadian National Exhibition did not resume operations until 1947 the net cost in 1946 is not comparable with such costs in 1950 and 1951. In 1947 the City realized a net surplus of \$82,046, i.e. after meeting all charges with respect to the buildings and grounds, as compared with the net costs of \$269,094 in 1950 and \$316,100 in 1951 shown in the above statement. In this connection the following may be noted:

	<u>1947</u>	<u>1950</u>	<u>1951</u>
Operating Surplus received from C.N.E.....	\$320,824	\$105,404	\$ 71,175
Casual Rental of Buildings.....		77,648	101,079
Debenture Charges re new Grandstand, com- pleted in 1948—Debenture repayments....		150,000	167,000
Interest .....		87,430	85,354

In 1947 the net cost to the City with respect to the Royal Agricultural Winter Fair amounted to \$115,208 as compared with \$137,010 in 1950 and \$124,613 in 1951 shown in the above statement.

Net Operating Results of Special Services (Continued)

- (d) Principal and interest charges with respect to City debentures issued for the Regent Park project amounted to \$238,307 in 1951 as compared with \$158,889 in 1950. However revenues of the Housing Authority in 1951 provided a surplus over other costs of \$17,812 as compared with a deficit of \$5,612 in 1950.
- (e) The deficit with respect to the Harbour Commissioners represents the net amount required under the City's guarantee of Harbour debenture debt. As the total annual debt charges in 1950 and 1951 were about the same and only about \$45,000 less than those of 1946 the main factor in the reduction of the amount required from the City was an increase in Harbour receipts available to meet these debt charges.
- (f) During the period from 1946 to 1949 annual increases in revenues from the Waterworks System and reductions in the respective debt charges, more than offset increases in maintenance costs with the exception of 1948, in which year charges for administration and municipal services were initiated. While revenues have continued to increase since 1949 the increase in expenditures, particularly maintenance, i.e. exclusive of debt charges, have been such as to result in lower annual surpluses.

Tax Collections

In view of the fact that the current tax levy in 1951 of \$54,288,170 was \$9,491,466 larger than in 1950, the slightly lower percentage collection of 94.4% against 95.0% in 1950 may be considered reasonably satisfactory. In this connection it will be noted that even at the lower percentage of 94.4% the amount collected was \$8,675,160 larger than in 1950.

Also it will be seen that total tax collections in 1951 (i.e. current and delinquent) amounted to \$53,403,187 and that this amount represented 98.4% of the current tax levy. It should be pointed out that the percentages of 96.9% in 1949 and 102.1% in 1950 are not comparable, due to the fact that payments on account of an abnormally large amount of taxes (approximately \$800,000) with respect to business assessments under appeal at the end of 1949 were withheld until 1950.

TAX LEVIES AND COLLECTIONS 1933-1951

Fiscal Year ended Dec. 31st	Current Levy (including Special Rates)	Collected or Credited on account of Current Levy		Collected or Credited on Ac- count of Prior Years' Tax Levies	Total Collected or Credited		Accumulated Delinquent Taxes as at Dec. 31st	
		Amount	%		Amount	% of Cur- rent Levy	Amount	% of Cur- rent Levy
	\$	\$		\$	\$		\$	
1933	36,378,545	28,138,143	77.3	6,309,152	34,447,295	94.7	12,065,416	33.2
1938	35,269,096	30,572,091	86.7	5,522,983	36,095,074	102.3	6,942,499	19.7
1943	29,635,942	28,187,980	95.1	2,093,567	30,281,547	102.2	2,325,447	7.8
1944	30,492,375	29,232,661	95.9	1,740,698	30,973,359	101.6	1,844,463	6.0
1945	28,696,431	27,654,723	96.4	1,374,632	29,029,355	101.2	1,511,539	5.3
1946	31,225,828	29,987,585	96.0	1,098,160	31,085,745	99.6	1,651,622	5.3
1947	35,430,929	34,091,174	96.2	1,222,677	35,313,851	99.7	1,768,700	5.0
1948	36,569,520	34,860,219	95.3	1,248,078	36,108,297	98.7	2,229,923	6.1
1949	41,109,160	38,064,380	92.6	1,753,840	39,818,220	96.9	3,520,863	8.6
1950	44,796,704	42,562,357	95.0	3,164,217	45,726,574	102.1	2,590,993	5.8
1951	54,288,170	51,237,517	94.4	2,165,670	53,403,187	98.4	3,475,976	6.4



**Debenture Debt** (See Statement—Page 30)

Gross Debenture Debt as at December 31st, 1951, amounted to \$100,425,512, which compares with \$83,244,259 at the end of 1945 (i.e., after World War II), \$195,064,861 the peak debt of the City at the end of 1932 and \$104,116,152 at the end of 1918 (i.e. after World War I). The 1918-1951 comparison of debt is particularly impressive when consideration is given to the large amount of new debenture financing carried out during the past thirty-three years, as indicated in the following statement:

<u>Years</u>	<u>Debentures Issued</u>	<u>Debentures Redeemed</u>
1919-1932 .....	\$202,798,563	\$111,849,854
1933-1945 .....	40,729,809	152,550,411
1946-1951 .....	84,988,296	67,807,043
	<u>\$328,516,668</u>	<u>\$332,207,308*</u>

\*Includes \$50,964,612 redeemed before maturity through operations of Sinking Fund.

In view of the fact that general obligation debentures of the City are issued for the purposes of the Toronto Hydro-Electric System, Toronto Transportation Commission and the Waterworks System, the debts with respect to these services form part of the City's total debenture debt. However, these services are fully self-sustaining and as all principal and interest payments on account of their debts are met from the respective revenues, such debts do not involve any charge on City taxpayers. The following comparison of debt is of interest in this regard.

<u>Service</u>	<u>Debenture Debt as at December 31st</u>			
	<u>1918</u>	<u>1932</u>	<u>1945</u>	<u>1951</u>
Toronto Hydro-Electric System..	\$ 8,569,194	\$28,231,000	\$ 7,443,100	\$ 1,551,500
Toronto Transportation Commission.....		32,697,440	10,783,000	35,730,000
Waterworks System.....	15,944,772	26,031,739	18,144,529	11,073,766
Total Self-Sustaining .....	\$24,513,966	\$86,960,179	\$36,370,629	\$48,355,266
General, School and other Special Services.....	79,602,186	108,104,682	46,873,630	52,070,246
	<u>\$104,116,152</u>	<u>\$195,064,861</u>	<u>\$83,244,259</u>	<u>\$100,425,512</u>

It will be observed that debenture debt exclusive of debts with respect to the Toronto Hydro-Electric System, Toronto Transportation Commission and the Waterworks System, though \$5,196,616 higher than in 1945, is \$27,531,940 lower than at the end of 1918.

During the year 1951 new debentures to the amount of \$26,955,973 were issued and \$8,913,286 were redeemed, with therefore a resultant increase in the debt of \$18,042,687. While details of the new issues are given on Pages 34 and 35, special mention should be made of the sale in May of 1951 of \$20,000,000 debentures in New York for the Yonge Street Subway and other purposes of the Toronto Transportation Commission. Though under this issue an obligation is assumed to repay principal with interest in U.S. dollars it is worthy of note that a premium of approximately 7% was realized on the conversion of the New York proceeds into Canadian dollars and that the average interest cost of 3.49% per annum on the issue was somewhat lower than would have been payable on a similar issue in Canada at that time.

The foregoing analysis together with the statements and other information submitted in this report indicate, I believe, that the City's Administration continues to be fully aware of its responsibility in the maintenance of our long and enviable record of sound financial practice. The confidence of private and institutional investors engendered by such precedent and current practice has been clearly demonstrated over many years by the ready purchase of City debenture issues at prices ranking among the highest for such securities. The very successful marketing during the past two years of \$35,000,000 debentures in the U.S.A. for subway and other purposes of the Toronto Transportation Commission and as late as May this year of \$10,774,000 debentures in Canada for Schools, Waterworks, Street improvements, etc., provide recent evidence of this confidence.

Since the end of World War II expenditures have increased quite sharply but when consideration is given to increases in the general level of prices during the same period such increases in the costs of providing City services and meeting other obligations must to a large extent be expected. The comparison of collections during the past five or six years gives little indication that the increase in City taxes have proven particularly onerous under the general conditions existing in that period. However, the present high and increasing level of such expenditures does emphasize the wisdom of the City's policy of proceeding cautiously with respect to new capital commitments involving fixed charges for many years hence. Though City taxpayers to-day are benefiting in no small measure from sound debt policy in the past, with lower annual debt charges than would otherwise have been payable, the continuing increase in current maintenance costs have served to nullify such benefits and thereby limit the rate of progress in providing much needed permanent improvements. When we compare the net costs to the City of approximately \$12,530,000 in 1946 and \$26,010,000 in 1951 (after Government Grants) for services which are national or at least provincial in scope, including Education, Hospital Care of Indigent Patients, Children's Aid, Care of the Aged, subsidized Housing and other Social Services, it becomes apparent that the City has to a very large extent kept the tax levy in reasonable relationship to the ratepayers ability to pay at the expense of normal development in basic municipal services. While substantial grants have been received from the Provincial Government during this period with respect to Education and Social Services such assistance falls far short of that which would be received if and when the Federal and Provincial Governments assume their full financial responsibilities in this regard. The appointment in June, 1951, of a Committee of Provincial and Municipal representatives to study the municipal position and tax structure gives promise, I believe, of the establishment of at least some more equitable distribution of the costs of such services.

Respectfully submitted,

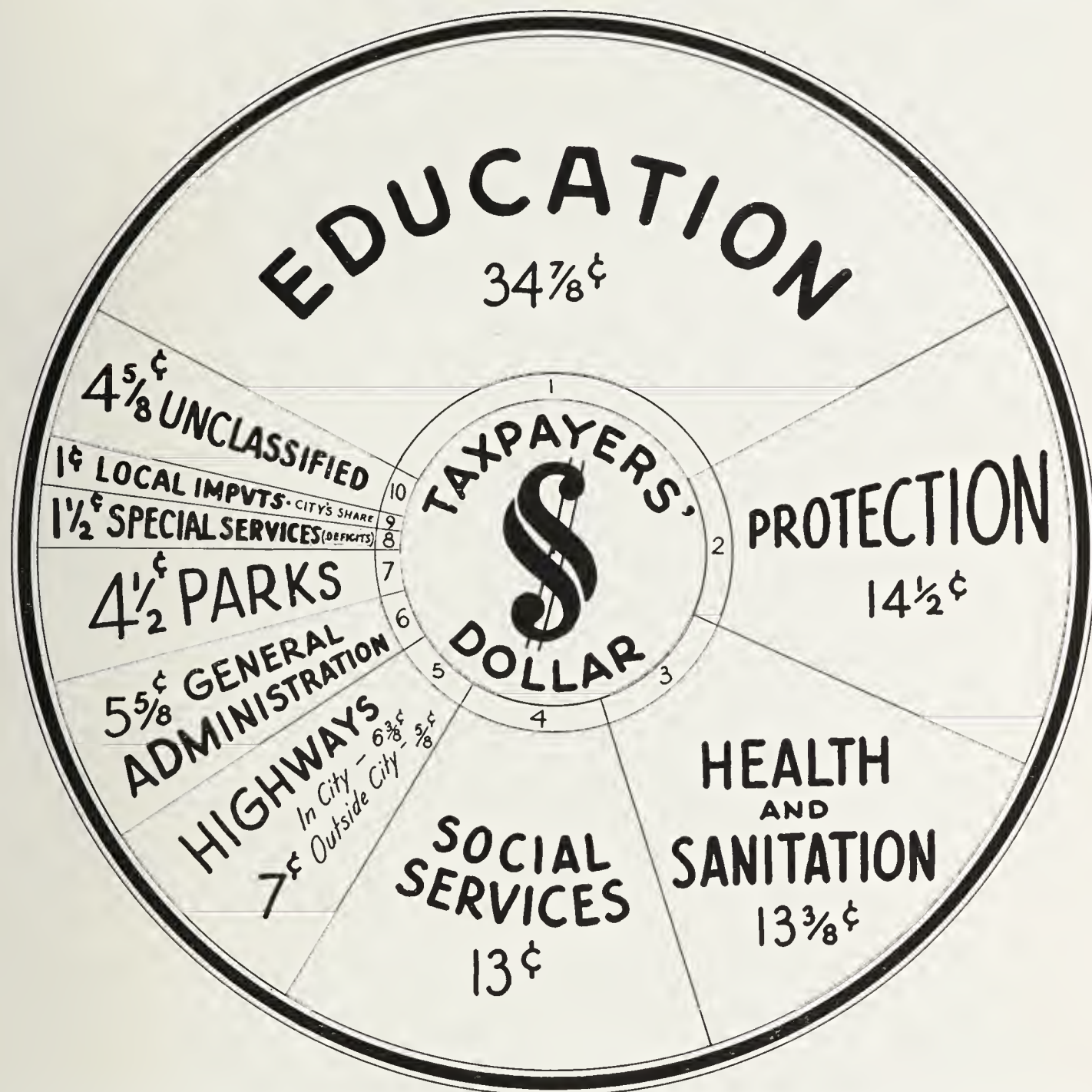
A handwritten signature in cursive script, reading "J. A. Lascelles". The signature is written in dark ink and is positioned above the printed title "COMMISSIONER OF FINANCE.".

COMMISSIONER OF FINANCE.



# How each \$1.00 of Revenue from General Taxation was Expended in 1951

(Exclusive of Amount Raised by Taxation for Owners' Portion of Cost of Local Improvements)

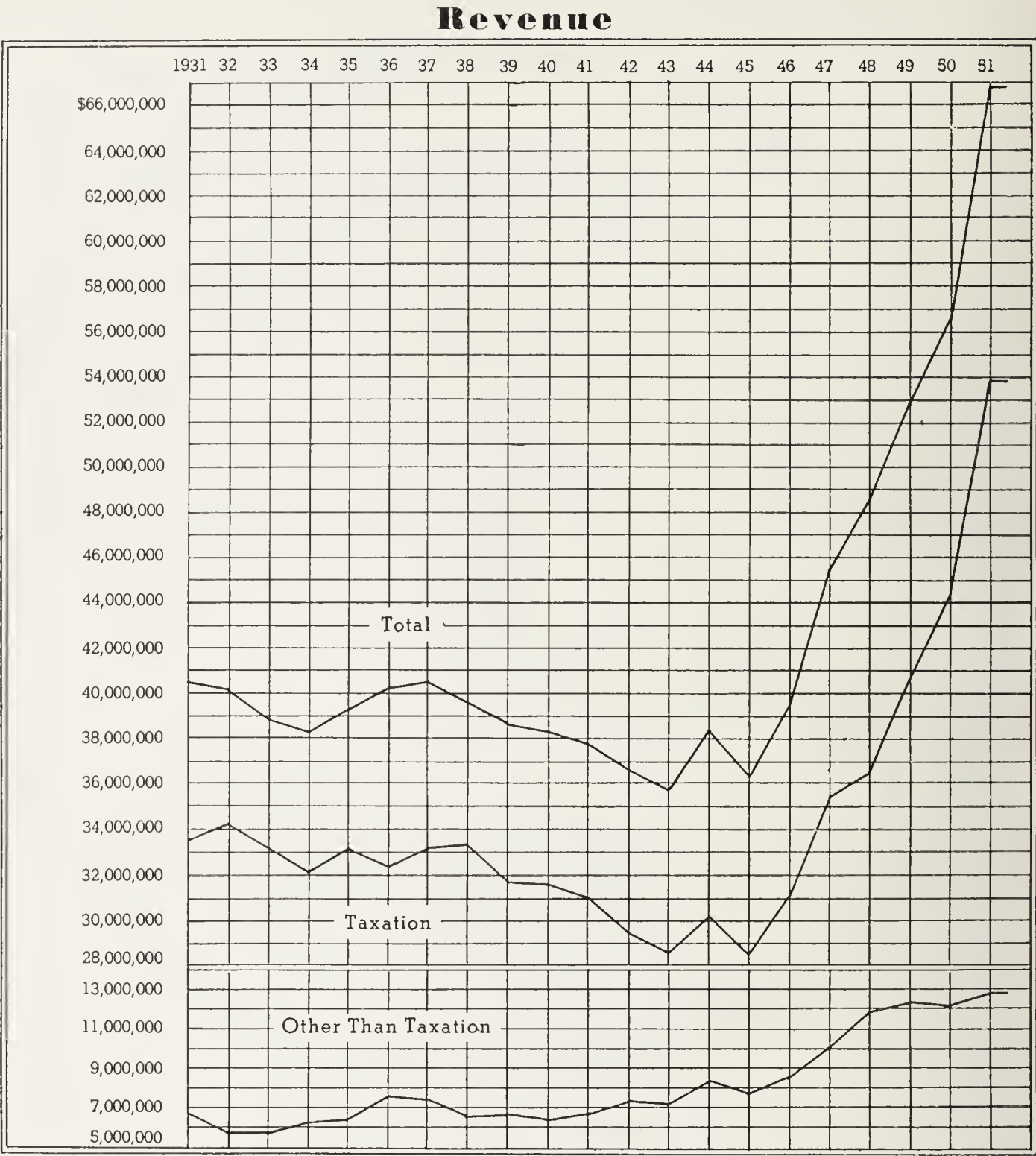


## EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1950 AND 1951

(Covering Maintenance and Debt Charges)

		1950	1951
(1) Education.....	Public, Separate, High, Commercial and Technical Schools (after deduction of Provincial Government Grants).....	\$0.33 <sup>1</sup> / <sub>8</sub>	\$0.34 <sup>7</sup> / <sub>8</sub>
(2) Protection.....	Police, Courts, Jail, Fire, Registry Office, Life Saving, Safety of Buildings.....	.14 <sup>3</sup> / <sub>8</sub>	.14 <sup>1</sup> / <sub>2</sub>
(3) Health and Sanitation.....	Public Health Services, Isolation Hospital, Street Cleaning, Collection and Disposal of Garbage, Sewers.....	.14 <sup>3</sup> / <sub>8</sub>	.13 <sup>3</sup> / <sub>8</sub>
(4) Social Services	Direct Relief, Charitable and Institutional Grants, Hospitalization, etc.....	.12 <sup>1</sup> / <sub>4</sub>	.13
(5) Highways.....	Roadways, Bridges, Snow Clearing, Cidering, Public Lighting and Suburban Roads (after deduction of Prov. Govt. subsidy re Highways).....	.06 <sup>7</sup> / <sub>8</sub>	.07
(6) General Administration.....	City Council, City Clerk's, Assessment, Legal, Audit, Planning, Treasury, Property (General, City Hall etc.) Personnel Departments.....	.05 <sup>7</sup> / <sub>8</sub>	.05 <sup>5</sup> / <sub>8</sub>
(7) Parks and Recreation.....	Maintenance and Debt Charges re Parks.....	.04 <sup>5</sup> / <sub>8</sub>	.04 <sup>1</sup> / <sub>2</sub>
(8) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt, Royal Winter Fair, Civic Airports, Housing Authority, C.N.E.....	.01 <sup>7</sup> / <sub>8</sub>	.01 <sup>1</sup> / <sub>2</sub>
(9) Local Impvts. City's Share.....	Debt Charges only.....	.01 <sup>1</sup> / <sub>8</sub>	.01
(10) Unclassified.....	Emergency Housing, Libraries, Employees' Pensions, etc., and sundry unclassified debt charges.....	.05 <sup>1</sup> / <sub>2</sub>	.04 <sup>5</sup> / <sub>8</sub>
		\$1.00	\$1.00

TREND OF CITY OF TORONTO REVENUE,



Taxation includes the amounts raised for General purposes and for the Board of Education and Separate School Board.

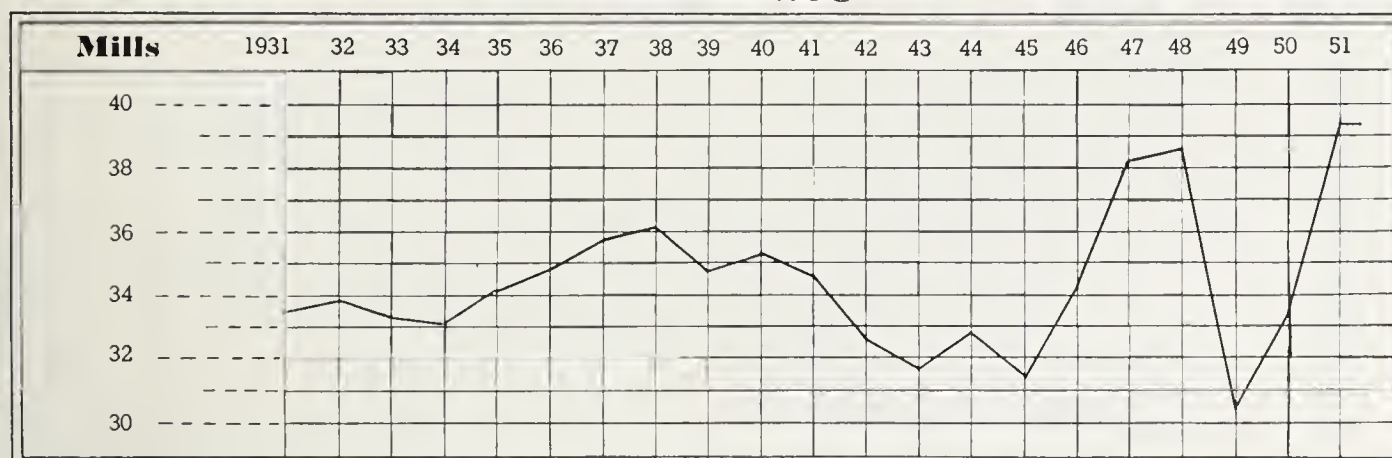
Other than Taxation includes General revenues such as court fines, licenses and rentals from City-owned properties, revenues from Special Services such as Waterworks and Abattoir, and the following grants from the Ontario Government:

- (a) General:
- |                    |                   |                  |
|--------------------|-------------------|------------------|
| 1936 — \$1,207,152 | 1941 — \$ 876,934 | 1945 — \$876,758 |
| 1937 — 902,700     | 1942 — 876,934    | 1946 — 881,395   |
| 1938 — 898,797     | 1943 — 885,283    | 1947 — 896,678   |
| 1939 — 1,343,475   | 1944 — 1,908,418  | 1948 — 914,667   |
| 1940 — 883,800     |                   |                  |
- (b) Highways—1947, \$891,693; 1948, \$901,664; 1949, \$1,320,916; 1950, \$1,106,526; 1951, \$1,228,726.
- (c) Fire and Police Protection—1949, \$718,075; 1950, \$848,492; 1951, \$842,354.
- (d) Children's Aid—1949, \$167,859; 1950, \$233,735; 1951, \$298,115. Welfare Units—1949 \$225,000. Home for Aged—1950, \$324,889; 1951, \$377,891.



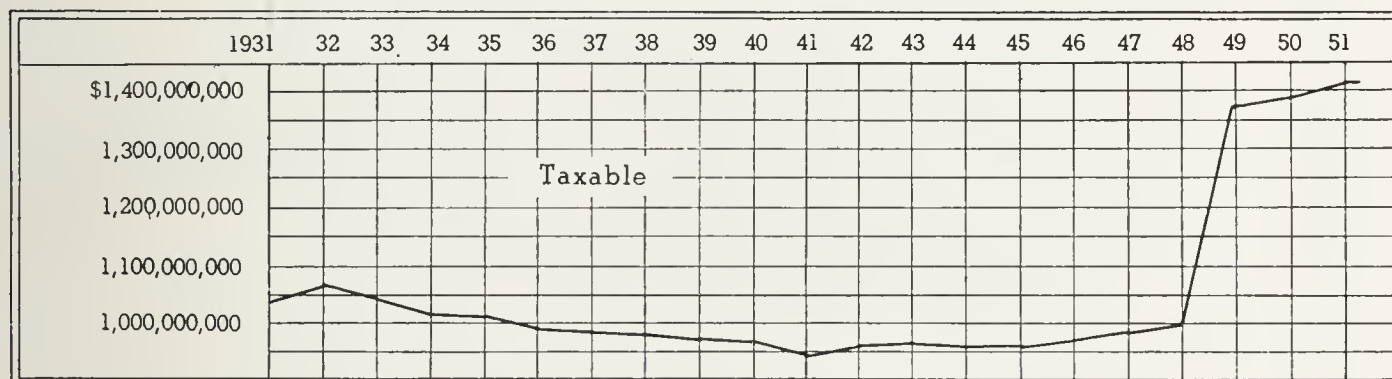
# TAX RATE, ASSESSMENT AND DEBENTURE DEBT, 1931-1951

## Tax Rate



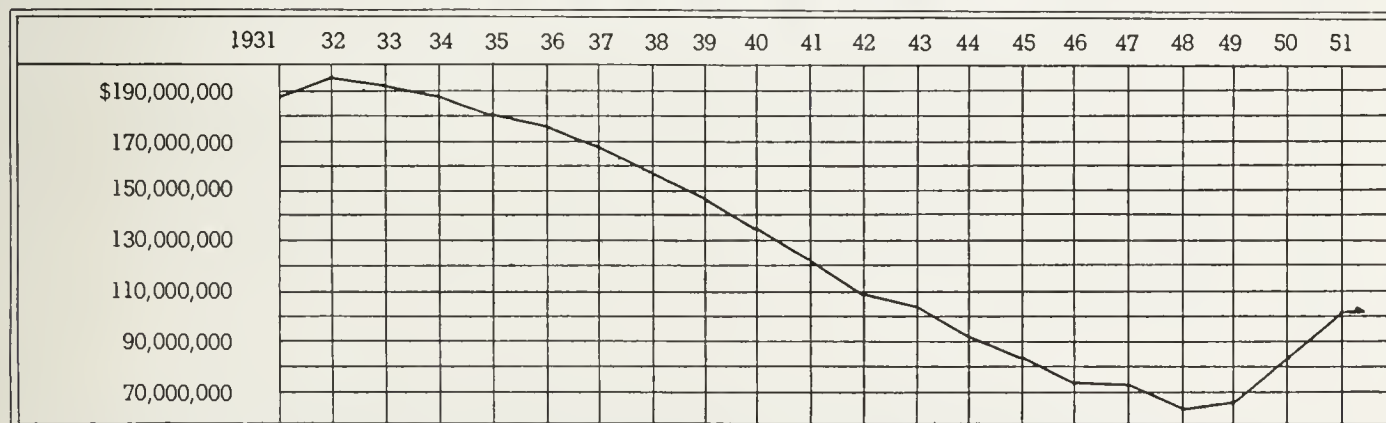
Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes. The total rate paid each year over this period by Separate School Supporters was somewhat higher as the rate required for the primary schools of the Separate School Board included therein was higher than the Board of Education rate for such schools. The rate for Secondary Schools under the jurisdiction of the Board of Education is payable by all taxpayers.

## Assessment



Assessments charted are the total assessments of real property (including amounts re business) taxable for school purposes. Assessment for General purposes is lower due to graded exemption of dwellings assessed at \$4,400 (prior to 1950—\$4,000) and under

## Debenture Debt (Gross)



Debenture Debt as charted is the total City debt outstanding at the end of each of the years indicated, before deduction of debt redemption funds on hand, and includes debt for general purposes (highways, sewage system, parks, etc.), school purposes (Board of Education), revenue-producing services (Hydro-Electric, Transportation and Waterworks Systems all self-sustaining and Abattoir, Exhibition Buildings, Housing Authority, etc.) and specially-rated portion of Local Improvements.

The following information is pertinent to a study of these graphs.

In 1936 the statutory authority of municipalities to tax the income of persons and personal corporations, which became taxable by the Province under The Income Tax Act of Ontario, 1936, was abolished. Furthermore, in 1944 the City also lost authority to tax certain corporation income. The assessment with respect to the former in 1935 was \$35,269,406 and with respect to the latter in 1943 was \$6,667,317.

In 1945 the Ontario Government inaugurated a new policy of increased educational grants which are payable direct to the Board of Education and the Separate School Board (not included, therefore, in Revenue figures charted). Such grants amounted to \$618,025 in 1944 and \$3,653,216 in 1945.

All real properties and business were re-assessed on a new basis for the purposes of 1949 taxation.



# Balance Sheet of the CITY OF

<u>ASSETS</u>		
<u>CURRENT:</u>		
Cash in banks and on hand.....		\$ 3,418,771.35
Taxes Receivable.....	\$ 3,475,975.74	
Less: Reserve thereagainst.....	190,000.00	3,285,975.74
Accounts Receivable—		
Sundry (Less: Reserve—\$66,353.52) .....	\$ 4,538,818.86	
City properties sold.....	669,674.06	
Tax sale lands resold.....	88,308.45	5,296,801.37
Stores on hand (Less: Reserve—\$12,046.25).....		963,576.67
Lands Acquired at Tax Sales—		
Subject to redemption.....	\$ 553.67	
Deeded to the City.....	275,466.50	276,020.17
Revenue Accrued.....		949,034.85
Deferred Charges—		
Unexpired insurance premiums, etc.....		128,471.79
<u>CAPITAL:</u>		
Lands, buildings, streets and sewers, plant and equipment, furniture and fixtures.....	\$ 127,840,967.51	
Capital expenditures in progress—		
Financed.....	34,454,647.16	
To be financed.....	4,867,848.17	167,163,462.84
Receivable for Debentures Issued—		
From Board of Education, Toronto Transportation Commission, etc.....	\$ 44,288,500.00	
Less: Unexpended debenture funds.....	14,194,229.06	30,094,270.94
Local Improvements—		
City's Share.....	\$ 16,189,325.62	
Ratepayers' Share.....	15,436,852.38	
Improvements to be rated.....	514,150.53	32,140,328.53
Investments—		
Debenture funds for Toronto Transportation Commission, invested temporarily.....	\$ 9,912,369.01	
Common stocks owned by City.....	20,750.00	9,933,119.01
Deferred Charges—		
Civic pensions, hospital grants, etc.....	\$ 8,438,810.27	
Less: Unexpended debenture funds.....	339,993.11	8,098,817.16
Debenture Discount and Sales Expense.....		31,001.50
Sinking Fund Assets.....		1,536,882.31
Trust Funds Invested and Securities deposited by contractors.....		125,272.84
		<u>\$ 263,441,807.07</u>

NOTE: Surplus for 1951 which ordinarily would have been available for reduction of taxes in the amount of \$46,512.59 has been added to the provision for grant to the University of Toronto.

## AUDITOR'S

I have completed the audit of the books and accounts of the Corporation of the City of Toronto for the year ended 31st December 1951 and, subject to my report thereon and the unsettled items mentioned therein, I certify that in my opinion:

- (1) All the explanations and information required by me have been obtained.
- (2) The financial transactions which have come under my notice have been within the powers of the Corporation.

TORONTO, JULY 11, 1952.

# TORONTO as of December 31st, 1951

## LIABILITIES

### CURRENT:

Interest on Debentures—		
Coupons unrepresented, prior periods.....	\$ 81,712.47	
Coupons due January 1, 1952.....	322,217.60	
Interest accrued.....	497,428.17	\$ 901,358.24
Matured Debentures unrepresented.....		204,100.03
Accounts Payable—		
Dominion Income Tax & Pension deductions.....	\$ 221,697.27	
General.....	2,990,630.74	
Salaries and wages.....	1,044,396.61	4,256,724.62
Unearned Revenue.....		282,804.18
Reserves for Current Items—		
Debenture levies and Interest in advance.....	\$ 499,388.25	
Deferred expenditures.....	848,454.00	
Financing Tax-sale lands and inventories.....	461,305.10	
Miscellaneous.....	152,700.86	
Provision for grant, University of Toronto.....	291,098.01	2,252,946.22

### CAPITAL:

Debentures Outstanding—		
Civic purposes—General.....	\$ 29,820,234.05	
Civic purposes—Waterworks, Housing Authority, etc.....	15,041,955.68	
Local improvements.....	2,836,012.13	
Board of Education, T.T.C., etc.....	44,288,500.00	
Civic pensions, hospital grants, etc.....	8,438,810.27	100,425,512.13
Accounts Payable for Capital expenditure in Progress—		
General.....	\$ 1,707,717.13	
Salaries and wages.....	3,427.17	
Contractors' deposits and drawbacks.....	365,936.80	2,077,081.10
Reserve for Capital items—		
Acquisition of New Home for Aged.....	\$ 349,354.02	
Financing securities owned.....	20,750.00	
Future payments to Toronto Harbour Commissioners and Wartime Housing, Ltd.....	662,794.34	
Miscellaneous.....	77,900.18	
Replacement of equipment.....	144,266.34	1,255,064.88
York County's Equity in Court House.....	\$ 84,000.00	
Contributed by Province to Housing Authority.....	278,000.00	
City's Equity in Capital Assets.....	149,816,217.27	150,178,217.27
Reserve for Sinking Fund, per by-laws.....	\$ 1,433,000.00	
Accumulated profits in Sinking Fund.....	3,882.31	1,436,882.31
Net Corpus of Trusts.....	\$ 32,294.69	
Contractors' deposits, Guarantee and Surety.....	138,821.40	171,116.09
		<u>\$ 263,441,807.07</u>

Contingent Liabilities not included above—Bonds which have been guaranteed by the City:	
Toronto Harbour Commissioners.....	\$10,950,000.00
Toronto Housing Company, Ltd.....	116,000.00
	<u>\$11,066,000.00</u>

G. A. LASCELLES,  
Commissioner of Finance and City Treasurer.

### CERTIFICATE

(3) The audit has been conducted in accordance with the instructions of the Department of Municipal Affairs, except that I have made no audit of the Local Improvement Rolls nor of the Assessment Rolls.

(4) The Balance Sheet is properly drawn up so as to exhibit a true and correct statement of the affairs of the Corporation, as shown by its books.

In the balance sheets of the years 1948 to 1951 inclusive, there appears the item "City's Equity in Capital Assets", which had not appeared in the Balance Sheets of previous years. This Equity is brought about by bringing back into the accounts the capital assets which had been written off as the corresponding debenture debt had been redeemed.

S. C. SCOTT, F.C.A., City Auditor.

CONDENSED STATEMENT OF REVENUE AND EXPENSE

For the Year Ended December 31st, 1951

Expenditure		Revenue	
General Expense.....	\$58,397,840.25	Taxation and General Revenue.....	\$66,826,551.86
Debt Charges:			
Interest.....	\$ 2,846,802.56		
Serial Debenture payments.....	8,922,863.46		
	\$11,769,666.02		
Less:			
*Charges met by Special Services not affecting general taxation.....	3,340,954.41		
	8,428,711.61		
	\$66,826,551.86		\$66,826,551.86

G. A. LASCELLES,  
Commissioner of Finance,  
and City Treasurer.

\* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.



# CITY OF TORONTO

## COMPARATIVE STATEMENT OF CURRENT EXPENDITURES 1946-1951—Classified by Services

(See page 26 for Classification by Departments)

Item No.	Service		1946	1947	1948	1949	1950	1951	Increase or Decrease, 1951, compared with 1946				Item No.	
									Maintenance, etc.		Debt Charges			
									Increase	Decrease	Increase	Decrease		
1.	General Administration..... <i>City Council, City Clerk's, Personnel, Assessment, Legal, Audit, Planning and Treas. Depts., etc.</i>	Maintenance, etc. Debt Charges	\$ 1,773,550 15,386	\$ 2,213,649 14,616	\$ 3,043,603 19,701	\$ 2,919,088 56,681	\$ 2,946,743 106,070	\$ 3,449,618 101,824	\$1,676,068	\$	\$	\$ 86,438	1.	
2.	Health..... <i>Public Health Services, Isolation Hospital, etc.</i>	Maintenance, etc. Debt Charges	1,285,199 55,232	1,492,770 48,452	1,629,486 50,772	1,811,452 42,270	1,851,654 53,495	2,144,164 23,575	858,965			31,657	2.	
3.	Highways (except Local Improvements)..... <i>Roadways, Bridges, Snow Clearing, Lighting, etc.</i>	Maintenance, etc. Debt Charges	1,925,527 1,247,837	2,657,143 1,020,665	2,573,282 954,270	3,293,326 1,194,580	3,274,369 1,323,376	3,965,839 1,557,931	2,040,312			310,094	3.	
4.	Parks and Recreation.....	Maintenance, etc. Debt Charges	1,303,054 409,633	1,666,456 335,840	1,732,435 323,927	1,894,834 379,452	1,953,747 475,586	2,284,593 476,059	981,539			66,426	4.	
5.	Protection—(a) Police, Fire, etc.....  (b) Water Supply for Fire Protection.....	Maintenance, etc. Debt Charges Maintenance, etc.	6,372,034 105,520 161,920	7,382,070 103,481 162,260	8,109,992 86,030 165,560	8,959,192 74,885 165,620	9,395,248 143,741 165,960	10,964,929 186,315 166,880	4,592,895			80,795	5.	
6.	Sanitation and Drainage (except Local Improvements)—Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.	Maintenance, etc. Debt Charges	3,033,294 976,260	3,355,956 915,526	3,572,381 950,914	3,885,155 933,185	4,006,801 1,188,624	4,879,487 1,158,073	1,846,193			181,813	6.	
7.	Social Services:—(a) Direct Relief (See page 36)  (b) Hospitalization (indigent), Children's Aid, Charitable Grants, etc.	Maintenance, etc. Debt Charges	789,694 2,290,999	882,939 3,114,204	1,000,445 3,907,399	1,062,267 3,584,938	1,205,646 4,818,528	1,334,098 5,773,220	544,404	3,482,221			276,702	7.
8.	Local Improvements—City's Share.....	Maintenance, etc. Debt Charges	576,709 270,508	558,637 258,732	571,419 293,803	573,361 478,798	530,877 619,349	540,968 547,208				35,741	8.	
9.	Miscellaneous—Emergency Housing, Cost of Foreign Exchange, Pensions (excl. Fire and Police), etc.	Maintenance, etc. Debt Charges	2,013,390 374,622	1,765,261 641,225	1,839,026 717,778	1,690,856 408,975	1,287,837 489,245	1,434,960 481,700	578,430			107,078	9.	
10.	Libraries.....	Maintenance, etc. Debt Charges	694,004 39,471	720,490 32,779	727,329 36,479	799,829 58,981	799,829 28,126	891,766 27,684	197,762			11,787	10.	
11.	Education—Public, Separate, High, Commercial and Technical Schools (net after Prov. Gov't. Grants, etc.)	Maintenance, etc. Debt Charges	7,525,295 1,652,220	9,624,122 1,499,521	10,495,750 1,377,724	12,299,895 1,738,254	13,362,657 1,371,523	17,647,959 1,159,692	10,122,674			492,528	11.	
	TOTAL COMMON WELFARE	Maintenance, etc. Debt Charges	29,167,960 5,723,396	35,037,320 5,423,474	38,796,688 5,382,817	42,376,462 5,579,422	45,069,019 6,330,012	54,837,523 6,261,029	25,769,563	Net Increase		537,633		
	Public Service Enterprises and Special Services:													
12.	Abattoir.....	Maintenance, etc. Debt Charges	171,835 24,025	280,937 16,419	189,408 15,667	194,349 14,557	251,700 15,275	330,171	158,336			24,025	12.	
13.	Airports.....	Maintenance, etc. Debt Charges	5,967 67,179	20,797 67,798	21,921 67,358	31,497 66,888	31,549 67,383	33,442 66,817	27,475			362	13.	
14.	Canadian National Exhibition Buildings, etc.	Maintenance, etc. Debt Charges	69,130 197,019	76,602 187,913	107,005 196,158	94,986 439,579	107,223 370,709	107,405 406,959	38,275			209,937	14.	
15.	Housing Authority of Toronto	Maintenance, etc. Debt Charges		5,000	5,000	14,600	5,612					238,307	15.	
16.	Island Ferry Service (Assumed by Tor. Trans. Comm. 1948).	Maintenance, etc. Debt Charges	24,476 26,524	117,020 17,980					24,476			26,524	16.	
17.	Royal Agricultural Winter Fair Buildings.....	Maintenance, etc. Debt Charges	15,808 84,450	51,953 73,755	54,071 62,577	52,685 73,212	60,146 88,864	61,544 75,069	45,736			9,381	17.	
18.	Toronto Harbour Commissioners Debt Charges paid by City re Guaranteed Debt.	Maintenance, etc.	518,284	214,484	208,057	164,676	145,418	73,616				444,668	18.	
19.	Waterworks.....	Maintenance, etc. Debt Charges	1,682,702 1,716,526	1,808,421 1,641,140	2,157,804 1,436,529	2,342,947 1,323,209	2,544,874 1,337,033	2,854,139 1,380,534	1,171,437			335,992	19.	
	TOTAL MAINTENANCE, ETC.		31,658,162	37,612,534	41,539,954	45,272,202	48,215,541	58,397,840	26,741,678	Net Increase				
	TOTAL DEBT CHARGES		7,839,118	7,434,479	7,210,533	7,612,670	8,368,165	8,428,712			Net Increase	589,583		
	TOTAL CURRENT EXPENDITURES (Including Debt Charges)		\$39,495,281	\$45,047,013	\$48,750,487	\$52,884,872	\$56,583,706	\$66,826,552	Total Net Increase			\$27,331,271		

## CITY OF TORONTO

(See Page 25 for Classification by Service)

## COMPARATIVE STATEMENT OF CURRENT EXPENDITURES—(Exclusive of Debt Charges), 1946-1951—Classified by Departments

Item No.	Departments	1946	1947	1948	1949	1950	1951	Increase or Decrease 1951 compared with 1946		Item No.
								Increase	Decrease	
	<b>Maintenance, Etc.:</b>									
	<b>Administrative Departments—</b>									
1.	City Council—General (Includes Mayor's Office, Grants, etc.)...	\$ 220,206	\$ 301,076	\$ 270,860	\$ 372,082	\$ 367,933	\$ 433,648	\$ 213,442		1.
	City Planning Board	19,288	25,000	25,000	14,000	25,000	27,000	7,712		
	Toronto and York Planning Board		44,400	22,000	9,000	18,000	6,000	6,000		
2.	City Clerk's	181,298	209,225	237,102	285,407	324,864	307,103	125,805		2.
3.	Assessment	302,308	381,209	1,069,932	696,680	568,765	602,274	299,966		3.
4.	Audit	123,018	136,592	153,816	175,358	179,487	205,861	82,843		4.
5.	Legal (Includes Claims Commission)	109,324	144,762	143,120	153,445	169,535	203,510	94,186		5.
6.	Personnel (Established as Department June 27th, 1950)	28,261	36,227	38,100	43,772	49,291	56,112	27,851		6.
7.	Planning and Surveying—General (Incl. Traffic Div.)	66,493	73,365	120,561	144,183	184,579	255,642	189,149		7.
	Traffic Signals (Transferred from Police Dept. 1948)	23,794	40,217	27,189	45,402	55,406	65,282	41,488		
	Public Lighting (Transferred from Property Dept. 1948)	453,060	489,880	524,999	493,342	553,448	591,443	138,383		
8.	Treasury (Includes Waterworks Revenue Branch)	596,371	677,359	751,130	825,313	822,658	984,318	387,947		8.
	<b>Operating Departments—</b>									
9.	Abattoir	171,835	280,937	189,408	194,349	251,700	330,171	158,336		9.
10.	Buildings	204,467	237,904	257,249	277,674	302,100	351,348	146,881		10.
11.	Fire—General	2,234,986	2,531,094	2,784,045	3,018,547	3,098,808	3,578,806	1,343,820		11.
	Water Supply for Fire Protection	161,920	162,260	165,560	165,620	165,960	166,880	4,960		
12.	Health	1,283,759	1,491,330	1,628,046	1,810,022	1,850,206	2,120,759	837,000		12.
13.	Parks (Includes Maintenance Buildings and Grounds of C.N.E. and R.A.W. Fair)	1,380,891	1,787,946	1,886,341	2,035,857	2,114,565	2,425,497	1,044,606		13.
14.	Police (See Planning and Surveying above)	2,900,346	3,329,561	3,769,175	4,284,436	4,477,223	5,275,323	2,374,977		14.
15.	Property (See Planning and Surveying above)	950,162	1,353,854	1,549,051	1,288,261	1,101,168	1,370,904	420,742		15.
16.	Street Cleaning	3,033,874	3,504,533	3,645,659	3,812,512	3,898,095	4,677,081	1,643,207		16.
17.	Welfare—									17.
	(a) General (Includes Charitable Grants)...	850,434	1,042,232	1,144,765	1,212,828	1,218,917	1,310,440	460,006		
	(b) Direct Relief (See Page 36)	789,694	882,939	1,000,445	1,062,267	1,205,646	1,334,098	544,404		
	(c) Statutory—Hospitalization (indigent), Children's Aid, etc.	1,346,966	1,561,680	1,883,391	2,134,027	2,357,178	2,490,826	1,143,860		
18.	Works (Includes Waterworks Operation)	2,674,048	2,944,975	3,058,524	3,406,760	3,728,052	4,448,624	1,774,576		18.
	<b>TOTAL—ADMINISTRATIVE AND OPERATING DEPTS.</b>	<b>\$20,106,803</b>	<b>\$23,670,757</b>	<b>\$26,345,468</b>	<b>\$27,961,144</b>	<b>\$29,088,584</b>	<b>\$33,618,950</b>	<b>\$13,512,147</b>		
	<b>Miscellaneous:</b>									
19.	Emergency Housing (Maintenance costs under Property Dept.)	177,106	232,564	182,066	77,039	87,303	123,270	53,836		19.
20.	Exchange—Net Cost of New York and London Funds	102,805			16,329	109,036	62,683	40,122		20.
21.	Harbour Commissioners—Debt Charges re Guaranteed Debt	518,284	214,484	208,057	164,676	145,418	73,616	444,668		21.
22.	Libraries	694,004	720,490	727,329	799,829	799,829	891,766	197,762		22.
23.	Courts—General, Magistrates, etc.	322,820	340,154	394,376	423,967	440,606	497,069	174,249		23.
24.	Hospital Maintenance Grants		314,079	771,354		528,489	886,744	886,744		24.
25.	Sundry—Highways outside City, Pensions, Waterworks (re Admin. and City Services), Revenue Capital Outlay, etc.	2,209,045	2,495,884	2,415,554	3,529,323	3,653,619	4,595,773	2,386,728		25.
	<b>AFFECTING GENERAL TAX RATE</b>	<b>\$24,130,867</b>	<b>\$27,988,412</b>	<b>\$31,044,204</b>	<b>\$32,972,307</b>	<b>\$34,852,884</b>	<b>\$40,749,871</b>	<b>\$16,619,004</b>		
26.	Education (Net after Provincial Government Grants, etc.)	7,525,295	9,624,122	10,495,750	12,299,895	13,362,657	17,647,969	10,122,674		26.
	<b>AFFECTING TOTAL TAX RATE</b>	<b>\$31,656,162</b>	<b>\$37,612,534</b>	<b>\$41,539,954</b>	<b>\$45,272,202</b>	<b>\$48,215,541</b>	<b>\$58,397,840</b>	<b>\$26,741,678</b>		
								Net Increase		

REVENUE FOR YEAR 1951

Summary Classification of Year's Revenue According to Source

**Taxation**—Yield from tax rates as follows, less provision for uncollectible taxes..... \$53,977,500

	Tax Rate
General.....	26.25 mills
School:	
Public School Supporters.....	13.05 mills
Separate School Supporters.....	17.95 mills

**Ontario Government Grants:**

Children's Aid Society—City Wards .....	\$ 298,115
Home for The Aged.....	377,891
Fire Protection Services.....	331,342
Police Protection Services.....	511,012
Highways—Maintenance.....	592,248
Construction.....	636,478

2,747,086

**Common Welfare Revenue Other Than Taxation:**

Administration of Justice—Police Court Fines and Fees.....	\$1,248,227
Audit, Official and Conveyancing Fees.....	41,045
Dividend on Stock—Consumers' Gas Company.....	1,200
General Rentals (including Emergency Housing).....	523,267
Interest and Penalties—on Overdue Taxes.....	140,743
License, Permit and Inspection Fees.....	858,855
Miscellaneous and Special Adjustments .....	594,844
Mortgage Tax Revenue.....	89,238
Proceeds from Sale of Tax Sale Lands.....	81,325
Registry Office Revenue.....	28,479
Sinking Fund—Excess accumulation transferred.....	100,000
Sundry Service Fees.....	278,314
Toronto Hydro-Electric Service—	
Payment in lieu of Taxes.....	185,038
Toronto Transportation Commission—Payments in lieu of	
Business Taxes and part of Realty Taxes.....	100,000

4,270,575

**Revenue from Public Service Enterprises and Special Services:**

Municipal Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	494,894
Canadian National Exhibition—Operating surplus received from the Association, Ontario Government grant covering debt charges re Horse Palace and Casual Rental of Buildings.....	198,261
Housing Authority of Toronto—Operating surplus received from the Authority.....	17,812
Royal Agricultural Winter Fair—Rental re Livestock Building from Canadian National Exhibition.....	12,000
Waterworks System—Water rates, including City Supply and sundry rentals.....	5,108,424

Total Revenue, 1951..... \$66,826,552



# COMPARATIVE STATEMENT

## REVENUE AND EXPENDITURE FOR YEARS 1941-1951

Year	Tax Rate in Mills — General and Board of Education	Revenue (Exclusive of Reserve for Deferred Expenditure and Previous Year's Surplus, brought forward—if any)				Expenditure (Exclusive of Reserve for Deferred Expenditure carried forward and Deficit from previous year—if any)						
		Taxation	General Other Than Taxation Note (3)	Special Services	Total Revenue	Common Welfare—Note (1)			Special Services—Note (2)		Total Expendi- ture	
						General	Debt Charges	Total Common Welfare Expendi- ture	General	Debt Charges		Total Special Services Expendi- ture
1941	34.60	\$31,062,378	\$2,647,942	\$4,188,656	\$37,898,976	\$23,895,744	\$8,956,553	\$32,852,297	\$2,123,947	\$2,388,577	\$4,512,524	\$37,364,821
1942	32.60	29,472,693	2,829,742	4,394,047	36,696,482	23,935,678	8,045,601	31,981,279	2,089,582	2,343,395	4,432,977	36,414,256
1943	31.60	28,728,126	2,645,939	4,368,011	35,742,076	25,021,223	6,726,564	31,747,787	2,447,749	2,297,226	4,744,975	36,492,762
1944	32.85	30,016,850	3,731,686	4,499,306	38,247,842	27,042,908	6,677,430	33,720,338	2,450,482	2,253,689	4,704,171	38,424,509
1945	31.45	28,470,305	3,224,793	4,498,013	36,193,111	25,617,747	6,017,541	31,635,288	2,390,965	2,139,459	4,530,424	36,165,712
1946	34.15	31,048,163	3,927,839	4,510,347	39,486,349	29,167,960	5,723,396	34,891,356	2,488,202	2,115,723	4,603,925	39,495,281
1947	38.10	35,327,093	4,862,867	5,176,266	45,366,226	35,037,320	5,429,474	40,466,794	2,575,214	2,005,005	4,580,219	45,047,013
1948	38.50	36,426,093	6,725,778	5,260,936	48,412,807	38,796,688	5,382,817	44,179,505	2,743,266	1,827,716	4,570,982	48,750,487
1949	30.50	40,734,053	6,728,408	5,422,411	52,884,872	42,376,462	5,579,422	47,955,884	2,895,740	2,033,248	4,928,988	52,884,872
1950	33.30	44,492,970	6,704,535	5,386,201	56,583,706	45,069,019	6,330,012	51,399,031	3,146,522	2,038,153	5,184,675	56,583,706
1951	39.30	53,977,500	7,017,661	5,831,391	66,826,552	54,937,523	6,261,029	61,198,552	3,460,317	2,167,683	5,628,000	66,826,552

NOTE: (1) Common Welfare Services, viz.: Police, Fire, Health, Direct Relief, Hospitalization, Street Cleaning, Collection and Disposal of Garbage, Sewage System, Local Improvements (City's Share), Highways, Parks, Schools, Emergency Housing, Administration, etc.

(2) Special Services, viz.: Waterworks, Abattoir, Canadian National Exhibition (Buildings, etc.), Harbour Commissioners, Island Ferry Service, (assumed by T.T.C. in 1948) Royal Agricultural Winter Fair (Buildings), Civic Airports, Housing Authority of Toronto (1947 and thereafter), Toronto Hydro-Electric System, Toronto Transportation System (operated by separate Commissions) and Local Improvements (Ratepayers' Share) are **not** included in this statement.

(3) Includes the following amounts received from the Provincial Government:

(a) General Subsidies:  
1941—\$ 876,934  
1942— 876,934  
1943— 885,283

(b) Subsidy re Highways—1947—\$ 891,693; 1948—\$901,664; 1949—\$1,320,916; 1950—\$1,106,526; 1951—\$1,228,726.

(c) Grants re Fire and Police Protection, 1949—\$718,075; 1950—\$848,492; 1951—\$842,354.

(d) Grants re: Children's Aid 1949—\$167,859; 1950—\$233,735; 1951—\$298,115; Welfare Units 1949—\$225,000; Home for Aged 1950—\$324,889; 1951—\$377,891.

1944—\$1,758,418 (One-half to reduce taxation for educational purposes) and 150,000 re loss of authority to tax certain Corporation Income.  
1945— 876,758

1946— \$ 881,395  
1947— 896,678  
1948— 914,667



**CAPITAL EXPENDITURES, 1951**

<b>Revenue-Producing and Specially-Rated Services:</b>		
(a) Abattoir (Municipal).....	\$ 5,321	
Canadian National Exhibition.....	562,271	
Housing Authority of Toronto—Regent Park (north).....	2,328,813	
(b) Local Improvements (Ratepayers' Share).....	343,900	
(a) Waterworks.....	899,568	
(a) Toronto Transportation Commission.....	16,683,794	\$20,823,667
<b>Non-Revenue-Producing Services:</b>		
(c) Highways in City.....	\$1,932,791	
Hospital Building Grants.....	1,132,000	
Local Improvements (City's Share).....	172,350	
Parks and Recreation (including Shore Protection).....	729,781	
Schools.....	1,205,670	
Sewage System.....	1,509,821	
City Buildings.....	304,213	
Civic Square.....	39,421	
(d) Sundry—Traffic Control Signals, Police Station etc....	154,369	7,180,416
		\$28,004,083

- (a) Wholly self-sustaining in 1951.
- (b) Specially-rated.
- (c) Before deduction of \$636,478 grant from Ontario Government under Highway Improvement Act. (Grant included in Current Revenues and highway construction to same amount included in Current Expenditures.)
- (d) Before deduction of \$9,382 grant from Ontario Government, under Police Act, 1949, (grants included in Current Revenues, and Expenditures to the same amount included in Current Expenditures).

NOTE:—Capital Expenditures do not correspond with debenture sales for the year as funds to cover such expenditures have been provided in part by previous debenture issues and to the extent still required (i.e., after grants, etc.) will be provided by future debenturing either on completion or during progress of the work.

STATEMENT OF DEBENTURE DEBT, December 31st, 1951

Service	Original Amount of Outstanding By-laws	Redeemed on Account	Gross Debt Dec. 31st, 1951
<b>General:</b>	\$	\$	\$
City Buildings.....	1,072,000.00	336,000.00	736,000.00
Civic Square.....	2,000,000.00	250,000.00	1,750,000.00
Fire Protection.....	463,000.00	216,500.00	246,500.00
Garbage Disposal.....	648,000.00	597,000.00	51,000.00
Highways—In City.....	18,667,000.00	7,933,200.00	10,733,800.00
Highways—Outside City.....	886,000.00	499,000.00	387,000.00
Hospitals—Building Grants.....	3,552,000.00	1,494,000.00	2,058,000.00
Libraries—Public.....	237,000.00	69,000.00	168,000.00
Local Improvements—City's Share.....	5,978,894.36	4,706,498.14	1,272,396.22
Miscellaneous.....	1,680,000.00	757,000.00	923,000.00
Parks and Recreation.....	5,389,000.00	2,629,000.00	2,760,000.00
Pension Plan—Civic Employees.....	5,000,000.00	619,000.00	4,381,000.00
Police Stations.....	291,000.00	265,500.00	25,500.00
Sewage System.....	15,862,591.26	6,485,157.21	9,377,434.05
<b>Total.....</b>	<b>61,726,485.62</b>	<b>26,856,855.35</b>	<b>34,869,630.27</b>
<b>Education:</b>			
Schools—Public.....	8,234,000.00	4,576,000.00	3,658,000.00
" High.....	4,902,000.00	2,952,600.00	1,949,400.00
" Commercial.....	1,786,000.00	1,224,400.00	561,600.00
" Technical.....	546,000.00	412,000.00	134,000.00
" General Administration Buildings.....	735,000.00	199,000.00	536,000.00
<b>Total.....</b>	<b>16,203,000.00</b>	<b>9,364,000.00</b>	<b>6,839,000.00</b>
<b>Total General and Education.....</b>	<b>77,929,485.62</b>	<b>36,220,855.35</b>	<b>41,708,630.27</b>

Revenue-Producing and Specially-Rated Debts:

Airports—Municipal.....	999,000.00	539,000.00	460,000.00
Canadian National Exhibition—Buildings, etc.....	5,189,000.00	1,219,000.00	3,970,000.00
Housing Authority of Toronto.....	4,600,000.00	268,000.00	4,332,000.00
Local Improvements—Ratepayers' Share.....	3,429,901.57	1,866,285.66	1,563,615.91
Royal Agricultural Winter Fair Buildings.....	314,000.00	278,000.00	36,000.00
Toronto Hydro-Electric System.....	3,593,000.00	2,041,500.00	1,551,500.00
Toronto Transportation Commission.....	44,000,000.00	8,270,000.00	35,730,000.00
Waterworks.....	22,404,408.74	11,330,642.79	11,073,765.95
Total.....	84,529,310.31	25,812,428.45	58,716,881.86
Grand Total.....	162,458,795.93	62,033,283.80	100,425,512.13

Net Debenture Debt:

General: Gross Debt—Instalment Debentures.....	\$34,869,630.27
Less: Instalment Debt Redemption Funds.....	163,000.00
Education: Instalment Debentures.....	6,839,000.00
Total General and Education.....	\$41,545,630.27
Revenue-Producing and Specially-Rated Gross Debt (Instalment Debt with exception of \$1,433,000 Sinking Fund Plan Debentures).....	\$58,716,881.86
Less: Full Sinking Fund against Toronto Hydro-Electric System Sinking Fund Plan Debt.....	\$1,433,000.00
Instalment Debt Redemption Funds.....	304,072.63
Total Net Debenture Debt.....	\$98,525,439.50



CITY'S BORROWING POWERS

The total debenture debt of the City is limited by Province of Ontario Statutes (52 Victoria, ch. 74, sec. 1 as re-enacted by 1 Edward VIII, ch. 40, sec. 8) to 12% of the first \$200,000,000 of Assessment and 8% of the excess thereover.

In determining the amount of new debenture debt which may be created within this limitation, the debenture debts of certain services are deductible from the City's total debenture debt, under the provisions of various statutes. See Table 2 below for such debts outstanding as at December 31st, 1951.

Table 1                      Statutory Borrowing Margin			
December 31st	Legal Debt Limitation (Based on Taxable Assessment)	Outstanding Debt (excluding Exempted Debts)	Statutory Borrowing Margin
1940	\$ 84,735,078	\$64,706,032	\$20,029,046
1941	83,948,925	58,942,553	25,006,372
1942	84,201,299	53,370,667	30,830,632
1943	84,837,528	51,762,474	33,075,054
1944	84,394,116	45,454,972	38,939,144
1945	84,247,140	42,641,995	41,605,145
1946	84,909,992	35,827,697	49,082,295
1947	86,239,710	39,192,748	47,046,962
1948	87,889,352	41,848,001	46,041,351
1949	117,658,473	46,244,935	71,413,538
1950	118,843,809	49,039,653	69,804,156
1951	121,250,527	49,234,234	72,016,293

Table 2                      Exempted Debt		
Purpose	Authority	Amount Dec. 31st, 1951
Toronto Transportation System .....	Municipal Act, R.S.O. 1950, Ch. 243, Sec. 267, s.s. 2 .....	\$35,730,000
Toronto Hydro-Electric System.....	9 Edw. VII, Ch. 125, Sec. 8...	1,551,500
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	11,073,766
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Ch. 215, Sec. 49, s.s. 7, (R.S.O. 1950) .....	2,836,012
	Total.....	\$51,191,278

DEBT MATURITIES			
1952-1981			
Year	Sinking Fund Debentures	Serial Instalment Debentures	Total
1952	.....	\$7,792,083	\$7,792,083
1953	\$ 553,000	6,446,490	6,999,490
1954	.....	6,200,434	6,200,434
1955	880,000	6,207,334	7,087,334
1956	.....	6,014,871	6,014,871
1957	.....	5,584,712	5,584,712
1958	.....	5,187,494	5,187,494
1959	.....	4,911,092	4,911,092
1960	.....	4,179,977	4,179,977
1961	.....	3,764,025	3,764,025
1962	.....	3,135,000	3,135,000
1963	.....	2,929,000	2,929,000
1964	.....	2,827,000	2,827,000
1965	.....	2,801,000	2,801,000
1966	.....	2,747,000	2,747,000
1967	.....	2,781,000	2,781,000
1968	.....	2,711,000	2,711,000
1969	.....	2,337,000	2,337,000
1970	.....	2,160,000	2,160,000
1971	.....	1,912,000	1,912,000
1972	.....	1,828,000	1,828,000
1973	.....	1,590,000	1,590,000
1974	.....	1,615,000	1,615,000
1975	.....	1,645,000	1,645,000
1976	.....	1,670,000	1,670,000
1977	.....	1,710,000	1,710,000
1978	.....	1,745,000	1,745,000
1979	.....	1,704,000	1,704,000
1980	.....	1,729,000	1,729,000
1981	.....	1,128,000	1,128,000
	\$1,433,000	\$98,992,512	\$100,425,512

DEBENTURES ISSUED IN 1951  
Purposes and Periods of Repayment

Repayment by Instalments Years	Purpose of Issue	Serial Instalment Debentures Issued	
1952 to 1956	Hospital for Sick Children (Building Grant).....	\$ 632,000	\$ 1,002,000
	Toronto East General and Orthopaedic Hospital (Building Grant).....	150,000	
	Toronto Western Hospital (Building Grant).....	100,000	
	Toronto and York Roads (City's Share 1950).....	85,000	
	Pump—John Street Pumping Station.....	35,000	
1952 to 1961	Local Improvements: City's Share.....	\$ 172,507	2,012,973
	Ratepayers' Share.....	213,466	
	Pavement Widenings, etc.....	415,000	
	Cattle Building—Exhibition Park—Moderniza- tion (on account).....	400,000	
	Artificial Ice Rinks.....	482,000	
	Parks acquisition and improvements, etc.....	330,000	
1952 to 1971	Fern Avenue Public School.....	\$ 689,000	2,341,000
	Sunny View School (formerly Composite Health School) (on account).....	500,000	
	Sewage Treatment Plant—Ashbridge's Bay (on account).....	500,000	
	Clifton Road (now Mount Pleasant Road)— extension (on account).....	400,000	
	Watermain—from High Level Pumping Station to Roselawn Ave. (on account).....	140,000	
	Toronto Island Watermain (on account).....	112,000	
1952 to 1981	Housing Authority of Toronto, Regent Park (on account).....	\$ 600,000	1,600,000
	Waterworks System Extension (on account).....	1,000,000	
1955 to 1981	Toronto Transportation Commission purposes.....	.....	20,000,000
	Total Debentures Issued in 1951.....	.....	\$26,955,973



DEBENTURES ISSUED IN 1951  
Maturities and Coupon Interest Rates

Year	Sold in U.S.A. For Toronto Transportation Commission purposes on May 23rd, 1951		Sold in Canada For Schools, Waterworks, Highways, etc.				Total  \$
	Coupon Interest Rate %	Amount  \$	By Tender October 23rd, 1951		To City Pension Funds at Various Dates		
			Coupon Interest Rate %	Amount  \$	Coupon Interest Rate %	Amount  \$	
1952	.....	.....	33¼	336,000	2½ and 3½	235,451	571,451
1953	.....	.....	33¼	336,000	2½ and 3½	236,313	572,313
1954	.....	.....	33¼	335,000	2½ and 3½	236,196	571,196
1955	3	470,000	33¼	335,000	2½ and 3½	237,100	1,042,100
1956	3	490,000	33¼	335,000	2½ and 3½	238,028	1,063,028
1957	3	500,000	33¼	334,000	2½	38,979	872,979
1958	3	525,000	33¼	334,000	2½	39,953	898,953
1959	3	540,000	33¼	334,000	2½	40,952	914,952
1960	3⅛	555,000	33¼	334,000	2½	41,976	930,976
1961	3⅛	575,000	33¼	333,000	2½	43,025	951,025
1962	3⅛	595,000	33¼	170,000	.....	.....	765,000
1963	3⅛	610,000	33¼	170,000	.....	.....	780,000
1964	3⅛	625,000	33¼	169,000	.....	.....	794,000
1965	3⅛	650,000	33¼	169,000	.....	.....	819,000
1966	3¼	675,000	33¼	169,000	.....	.....	844,000
1967	3¼	700,000	33¼	169,000	.....	.....	869,000
1968	3¼	720,000	33¼	169,000	.....	.....	889,000
1969	3¼	745,000	33¼	169,000	.....	.....	914,000
1970	3¼	765,000	33¼	169,000	.....	.....	934,000
1971	3¼	790,000	33¼	169,000	.....	.....	959,000
1972	3⅜	815,000	33¼	53,000	.....	.....	868,000
1973	3⅜	845,000	33¼	53,000	.....	.....	898,000
1974	3⅜	870,000	33¼	53,000	.....	.....	923,000
1975	3⅜	900,000	33¼	53,000	.....	.....	953,000
1976	3⅜	925,000	33¼	53,000	.....	.....	978,000
1977	3⅜	965,000	33¼	53,000	.....	.....	1,018,000
1978	3⅜	1,000,000	33¼	53,000	.....	.....	1,053,000
1979	3⅜	1,025,000	33¼	53,000	.....	.....	1,078,000
1980	3⅜	1,050,000	33¼	53,000	.....	.....	1,103,000
1981	3⅜	1,075,000	33¼	53,000	.....	.....	1,128,000
		20,000,000		5,568,000		1,387,973	26,955,973

DIRECT UNEMPLOYMENT RELIEF, 1930-1951

Year	Gross Direct Relief Expenditures (Toronto)	Dominion and Ontario Governments and Private Contributions	Net Cost to City	How Net Cost to City Financed		
				Met as Current (Inc. Servicing Charges)	Funded by Serial Instalment Debentures	
					Amount	Term
1930-3	\$11,681,397	\$ 7,306,890	\$ 4,374,507	\$1,973,716	\$2,400,791	5 yrs.
1934	8,873,090	5,688,029	3,185,061	340,649	2,844,412	5 yrs.
1935	9,983,508	6,381,097	3,602,411	408,924	3,193,487	5 yrs.
1936	8,765,054	5,625,761	3,139,293	955,741	2,183,552	5 yrs.
1937	7,194,953	4,785,000	2,409,953	974,392	1,435,561	5 yrs.
1938	7,524,514	4,949,282	2,575,232	971,376	1,603,856	4 yrs.
1939	7,289,353	5,101,623	2,187,730	969,453	1,218,277	3 and 4 yrs.
1940	4,891,116	3,700,814	1,190,302	921,007	(a) 269,295	2 yrs.
1941	2,265,870	1,610,546	655,324	655,324	.....	.....
1942	1,542,110	741,667	800,443	800,443	.....	.....
1943	1,299,162	510,909	788,253	788,253	.....	.....
1944	1,260,507	470,468	790,039	790,039	.....	.....
1945	1,187,861	517,851	670,010	670,010	.....	.....
1946	1,388,109	598,415	789,694	789,694	.....	.....
1947	1,548,367	665,428	882,939	882,939	.....	.....
1948	1,739,937	739,492	1,000,445	1,000,445	.....	.....
1949	1,810,200	747,933	1,062,267	1,062,267	.....	.....
1950	2,013,068	807,422	1,205,646	1,205,646	.....	.....
1951	2,324,769	990,671	1,334,098	1,334,098	.....	.....
	\$84,582,945	\$51,939,298	\$32,643,647	\$17,494,416	\$15,149,231	

CHARGE FOR DIRECT RELIEF IN CITY TAX RATES, 1930-1951

Year	Current (Including Servicing Charges)	Debt Charges		Total Charge in Tax Rate	Effect in Tax Rate (Mills)
		Principal	Interest		
1930-33	\$ 1,973,716	.....	\$ 12,239	\$ 1,985,955	2.03
1934	340,649	\$ 201,000	114,818	656,467	.69
1935	408,924	800,378	181,668	1,390,970	1.47
1936	955,741	1,226,965	198,485	2,381,191	2.63
1937	974,392	1,799,000	171,053	2,944,445	3.26
1938	971,376	2,320,000	165,856	3,457,232	3.85
1939	969,453	2,442,000	130,019	3,541,472	3.95
1940	921,007	1,855,000	84,861	2,860,868	3.24
1941	655,324	2,046,000	83,617	2,784,941	3.18
1942	800,443	1,504,000	47,392	2,351,835	2.68
1943	(a) 807,548	599,000	17,159	1,423,707	1.61
1944	790,039	(b) 285,000	5,344	1,080,383	1.23
1945	670,010	.....	.....	670,010	.76
1946	789,694	.....	.....	789,694	.89
1947	882,939	.....	.....	882,939	.98
1948	1,000,445	.....	.....	1,000,445	1.08
1949	1,062,267	.....	.....	1,062,267	.81
1950	1,205,646	.....	.....	1,205,646	.92
1951	1,334,098	.....	.....	1,334,098	1.00
	\$17,513,711	\$15,078,343	\$1,212,511	\$33,804,565	36.26

(a) Includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate. (b) Final instalment.



**COMPARATIVE STATISTICS OF**  
**POPULATION, ASSESSMENT AND DEBENTURE DEBT, 1941-1951**

Year	Popula- tion	Taxable Assessment		Total Gross Debt		(5) Total Net Debt		(6) Net General and Education Debt	
	Number	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
		\$	\$	\$	\$	\$	\$	\$	\$
1941	655,751	(1)949,361,567	1,448	120,985,432	184.50	96,680,749	147.44	47,304,198	72.14
1942	669,130	(2)952,516,236	1,423	109,730,883	163.99	85,892,084	128.36	41,428,463	61.91
1943	674,285	(3)960,469,094	1,424	103,202,435	153.05	79,286,035	117.59	39,549,590	58.65
1944	676,887	(4)954,926,455	1,411	90,411,114	133.57	69,522,853	102.71	34,558,860	51.06
1945	681,802	953,089,248	1,398	83,244,259	122.09	64,559,252	94.69	33,105,264	48.56
1946	696,555	961,374,902	1,380	72,157,545	103.59	55,785,133	80.09	28,158,717	40.43
1947	695,302	977,996,375	1,407	70,991,895	102.10	56,450,406	81.19	32,543,009	46.80
1948	670,035	998,616,897	1,490	64,908,382	96.87	61,349,094	91.56	36,180,333	54.00
1949	673,104	1,370,730,908	2,036	66,024,950	98.09	64,161,534	95.32	41,458,375	61.59
1950	667,487	1,385,547,612	2,076	82,382,825	123.42	80,492,330	120.59	42,087,262	63.05
1951	653,499	1,415,631,585	2,166	100,425,512	153.67	98,525,440	150.77	41,545,630	63.57
1941 - 1951	Decrease .34%	Increase 49.11 %	Inc. 49.59%	Decrease 16.99%	Dec. 16.71%	Increase 1.91%	Inc. 2.26%	Decrease 12.17%	Dec. 11.88%

(1) 1941-1943 as revised re Corporation Income Assessments.

(2) 1942-1951 include additions to assessments under Section 51 of The Assessment Act. (Statutes of Ontario, 1951, Chap. 4, Sec. 3).

(3) 1943-1951 include assessments re City-owned rented properties.

(4) 1944-1951 do not include Corporation Income Assessments. The statutory authority to assess income of Corporations was suspended (6 Geo. VI, Ch. 1) for the duration of the War under Dominion-Provincial agreement and repealed entirely under The Assessment Amendment Act, 1947.

(5) Total Net Debt is computed by deducting all Sinking Funds and Instalment Debt Redemption Funds from Total Gross Debt.

(6) Net General and Education Debt is computed by deducting from Total Gross Debt (a) The gross debt of Specially-rated and Revenue-producing Services and (b) Sinking Funds and Instalment Debt Redemption Funds on hand with respect to General and Education Debt. (see page 6).



STATEMENT OF OPERATIONS OF SINKING FUND

For Year Ended December 31st, 1951

Particulars	Total Sinking Fund	Actuarial Sinking Fund	Additional Sinking Fund (over Actu- arial Re- quirements)
Balance at December 31st, 1950.....	\$1,489,257.16	\$1,433,000.00	\$ 56,257.16
Add—Accretions during year:			
Interest on investments.....	47,625.15	.....	47,625.15
Total.....	\$1,536,882.31	\$1,433,000.00	\$103,882.31
Deduct—Dispositions during year:			
Transfer to credit of City of Toronto General Account.....	100,000.00	.....	100,000.00
Balance at December 31st, 1951.....	\$1,436,882.31	\$1,433,000.00	\$ 3,882.31

BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1951

Assets		Liabilities	
Debentures:		Accumulated Sinking Fund..	\$ 1,433,000.00
City of Toronto.....	\$ 1,022,549.21	Par value of debt	
Government of Canada..	451,096.50	obligation:	
City of Kingston.....	25,769.00	July 1, 1953..\$	553,000.00
City of Ottawa.....	3,033.00	Jan. 1, 1955..	880,000.00
			\$1,433,000.00
Book Value (Par Value,		Additional Sinking Fund	
\$1,518,004.44).....	\$ 1,502,447.71	over requirements.....	3,882.31
Cash in Bank.....	25,904.73		
Accrued interest on invest-			
ments.....	8,529.87	City of Toronto General	\$ 1,436,882.31
		Account.....	100,000.00
	\$ 1,536,882.31		\$ 1,536,882.31

Treasury Department, January 10th, 1952.

G. A. LASCELLES, City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended December 31st, 1951, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at December 31st, 1951, and according to the information and explanations given to me.

I have verified the Securities by inspection and the Bank Balance by certificate from the Bank.

Department of Audit, March 17th, 1952.

S. C. SCOTT, F.C.A., City Auditor.



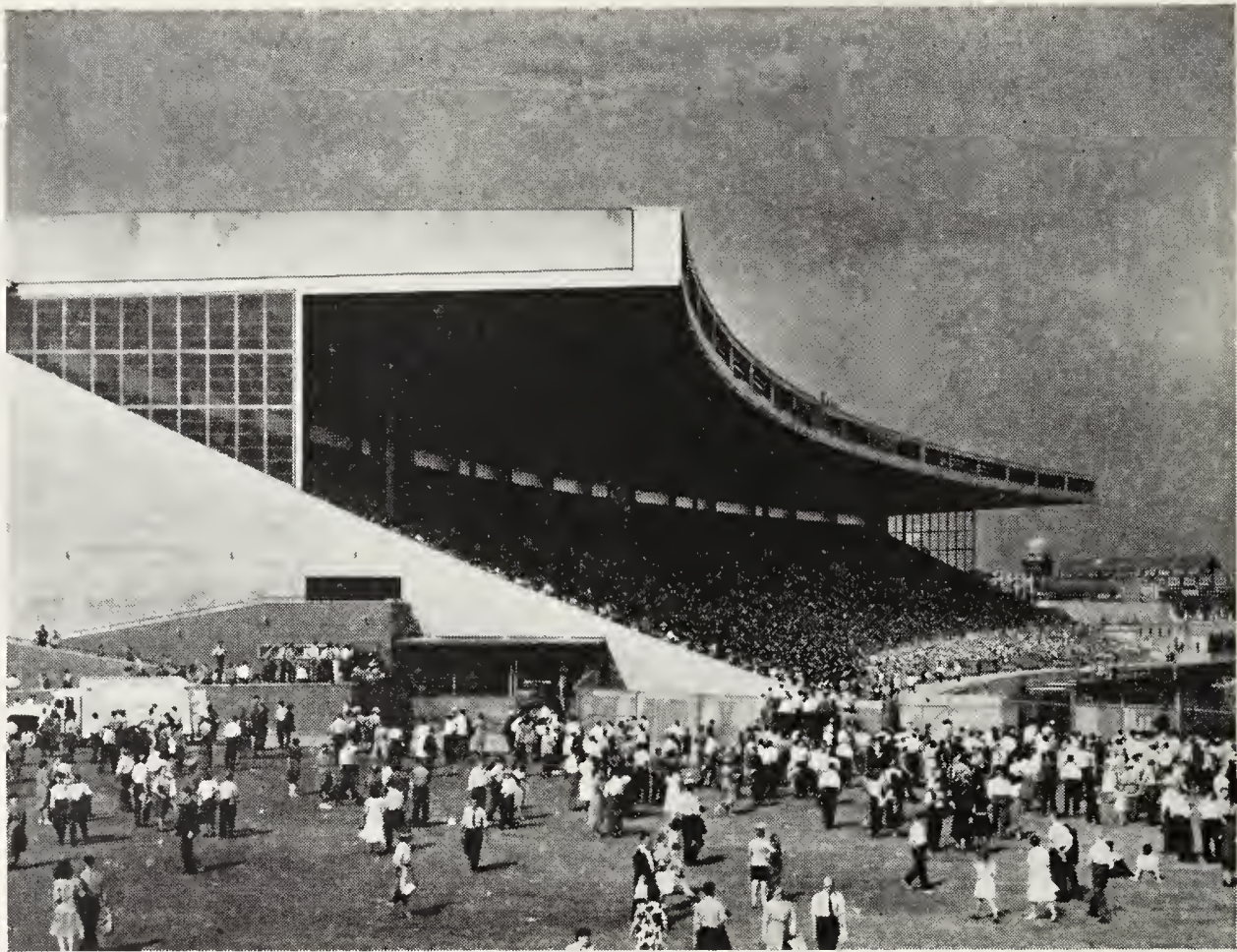


TORONTO SKYLINE AS SEEN FROM TORONTO BAY



UNIVERSITY AVENUE, AS WIDENED AND IMPROVED, LOOKING NORTH  
TOWARDS PROVINCIAL PARLIAMENT BUILDINGS, SHOWING ARMORIES  
ON THE RIGHT AND AMERICAN CONSULATE ON THE LEFT





FRONT VIEW

## GRANDSTAND, CANADIAN NATIONAL EXHIBITION

ERECTED 1948 AT APPROXIMATE COST OF \$3,600,000.00

SEATING CAPACITY 24,000



REAR VIEW



## CANADIAN NATIONAL EXHIBITION ASSOCIATION

J. A. NORTHEY  
PRESIDENT 1952

ELWOOD A. HUGHES, O.B.E.,  
GENERAL MANAGER (Appointed—April 15th, 1934)

The Canadian National Exhibition Association is composed of representatives of all branches of agriculture, commerce and industry throughout Canada, while the City's administration is represented on the Board of Directors by the Mayor and seven members of City Council.

The Exhibition grounds consist of 350 acres located well within the city limits and extending a mile and a half along the shore of Lake Ontario. The buildings, which include approximately twenty-five permanent structures, chiefly of stone, steel, brick and concrete construction, are connected by fourteen miles of paved roadways. Many of the buildings have a floor area ranging from 50,000 to over 100,000 square feet. Special mention should be made of the new Grandstand which first became available for use in 1948. This structure, costing approximately \$3,600,000, has a seating capacity of 24,000 and in addition to considerable exhibit space includes two large dining rooms.

With the exception of the years 1942-1946, when the buildings and grounds were in use by the armed forces, the Exhibition has been held annually since 1879, and in 1951 the attendance of 2,699,000 exceeded that in any previous year except 1950.

All capital expenditures, after approval by the City Council, are financed by the issue of City of Toronto debentures and the annual operating surplus is paid over to the City. The following statement shows the net result of operations in 1951 after providing for all debt and maintenance charges incidental to the buildings and 50% of the maintenance cost of the grounds. For comparison with prior years see Text page 15.

### CANADIAN NATIONAL EXHIBITION—CITY'S ACCOUNT

(Not including Royal Agricultural Winter Fair Buildings, See Page 42)

**For the Year ended December 31st, 1951**

Expenditure		Revenue	
Maintenance of Buildings and Grounds (Includes \$50,551.96—50% of cost of maintenance of Exhibition Grounds). . .	\$107,404.85	Operating Surplus received by City re 1951. . . . .	\$ 71,174.62
		Casual Rental of Buildings. . .	101,078.89
Debt Charges:		Province of Ontario—	
Met by City in part from operating surplus re- ceived from C.N.E. . . .	\$380,949.08	Annual Grant of one-half debt charges under B.L. 13711— Horse Palace. . . . .	26,007.50
Met by Provincial Gov- ernment (See Contra). .	26,007.50		
	406,956.58	Net Cost to City in 1951. . . . .	316,100.42
	\$514,361.43		\$514,361.43

### DEBENTURE DEBT—December 31st, 1951

Debenture Debt—Serial Instalment Debentures maturing 1952 to 1970. . . . . \$3,970,000.00

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

P. L. WHYTOCK—PRESIDENT, 1952

C. S. McKEE—GENERAL MANAGER

Appointed—June 1st, 1949

Membership in the Royal Agricultural Winter Fair Association includes approximately 400 representatives of the Federal and Provincial Governments, the City of Toronto, agricultural and livestock associations, meat packing and other industries in Canada.

City of Toronto debentures were issued from time to time to cover the cost of the various buildings (approximately three and one-half million dollars) which occupy a floor area of twenty-five acres. While debenture principal and interest charges with respect to the original building (Coliseum), erected about 1921, are being met annually from the City's general revenues, such charges with respect to the Livestock Building, erected in 1927 and now unencumbered by debt, were met by the Federal and Ontario governments.

The Fair, recognized as one of the most outstanding agricultural and pure-bred livestock exhibitions, was held until 1939 in November of each year. With the outbreak of War in September, 1939, however, the several large permanent buildings were required for the balance of that year and during the subsequent six years for the billeting and training of troops, with the result that the annual Fair was not held in that period.

Since resumption of the Fair in 1946, new high levels have been established for attendance, number of entries (16,843 in 1951) and number of exhibitors (2,990 in 1951 from throughout Canada and many states of the U.S.A.). The international character of the Horse Show during this period has been maintained. In 1951 teams from Ireland, Brazil, Mexico, the United States and Canada participated.

ROYAL AGRICULTURAL WINTER FAIR—CITY'S ACCOUNT

(COLISEUM AND LIVESTOCK BUILDINGS)

For the Year ended December 31st, 1951

Expenditure		Revenue	
Coliseum and Livestock Buildings:		Rental received from Canadian National Exhibition for use of Coliseum.....	\$ 12,000.00
Maintenance.....	\$ 61,544.54	Net cost of buildings to City for 1951.....	124,613.70
Debt Charges.....	75,069.16		
	\$136,613.70		\$136,613.70

DEBENTURE DEBT—December 31st, 1951

Debenture Debt—Serial Instalment Debentures maturing 1952 to 1954.....	*\$ 36,000.00
--	---------------

\*\$28,000 of this amount represents outstanding balance of debentures issued in 1949 for refrigeration plant.

**TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE**

EARL E. HUNT—COMMISSIONER  
Appointed—May 15th, 1933

The establishment of the Municipal Abattoir in 1914 was primarily for the purpose of centralizing the slaughtering of food animals in a modern sanitary building, thereby permitting more efficient inspection and the elimination of certain objectionable features of the many small slaughter houses throughout the City at that time. In addition, however, the plant includes large cold storage facilities which are available to the citizens at reasonable rates.

Though \$209,000 of debentures were issued early in 1952 for improvements to the buildings and equipment, it is of interest to note that the final instalment of all previously issued debenture debt was paid in 1950.

Revenues in 1951 from slaughtering (107,174 cattle, hogs, etc.) cold storage charges and other sources were sufficient to cover all operating costs, and in addition to contribute \$164,723 to the general revenues of the City.

**MUNICIPAL ABATTOIR REVENUE AND EXPENSE**

**For the Year Ended December 31st, 1951**

Expenditure		Revenue	
Operation and Maintenance.....	\$330,171.23	Profit on merchandise sold; killing, cooler and cold storage charges, rentals, etc.....	\$494,894.08
Surplus for Year.....	164,722.85		
	\$494,894.08		\$494,894.08



## THE HOUSING AUTHORITY OF TORONTO

ALLAN A. LAMPORT (Mayor), CHAIRMAN
J. LOUIS SHANNON, Q.C. (Controller)                      WM. C. DIES
MRS. H. L. LUFFMAN    C. J. WOOLSEY

In 1947 the City established The Housing Authority of Toronto (five resident rate-payers, the majority not members of City Council) to which was entrusted the construction and operation of the Regent Park (north) Housing Project, as well as the acquisition and clearing, on the City's behalf, of the respective lands.

This project, as recently revised with respect to proposed buildings in the western section, involves,

- (a) the clearing of six City blocks, with an area of 42.5 acres bounded by Gerrard, Dundas, River and Parliament Streets, in which housing generally was congested and of a substandard character, and
- (b) the construction of twenty-two apartment and seven group-house modern buildings with accommodation for 1,274 families (822 previously in area), and a Community Centre Building. All through streets will be eliminated and provision has been made for 33 acres of open land.

The cost of the undertaking has been estimated at \$3,123,000 for the acquisition and clearing of the land and approximately \$12,900,000 for construction. It may be pointed out that the cost of acquiring and clearing the land is a City obligation though such lands by agreement are conveyed on clearance to the Housing Authority.

The Government of Canada agreed to meet one-half of the cost of acquiring and clearing the land up to a maximum of \$1,150,000. In view of a probable cost of \$3,123,000 on this account as compared with an estimate of \$2,300,000 made in 1947 the City is now seeking removal of this limitation on the Federal Government's contribution.

The Ontario Government is contributing \$1,000 toward the cost of each unit as completed. On completion of the 1,274 units, therefore, the contribution by the Province will aggregate \$1,274,000.

Up to the end of 1951 City of Toronto debentures had been issued on account of the capital cost to an amount of \$4,600,000 and a further \$1,300,000 debentures were sold in May of this year. In this connection it may be noted that \$268,000 of such debentures to December 31, 1951, and a further \$134,000 debentures to date this year have been redeemed.

As the new housing is being undertaken for occupancy by low income families it is recognized that rentals will not be sufficient, at least for many years, to completely cover annual maintenance costs and debenture principal and interest charges but it is believed that the indirect benefits, both financial (from improvement in adjacent properties and reductions in other welfare services) and in terms of social welfare will largely compensate the City as a whole for any direct net costs involved.

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (i.e. for principal repayment and interest) are provided from revenues derived and the annual surpluses are applied in abatement of general taxes.

The revenue for the year 1951 was derived as follows:

Tariff (flat rate).....	\$1,598,588	31.43%
Meter Rates.....	3,317,298	65.22%
Fire Protection (\$20 per Hydrant).....	166,880	3.28%
Rentals.....	3,376	.07%
Total Revenue.....	\$5,086,142	100.00%

While the revenue from meter rates is more than 65% of the total revenue of the waterworks system, the following division of accounts indicates that the number of customers so supplied represents only 6.59% of the total customers of the system.

Tariff (or flat rate) accounts—approximately	124,000	93.41%
Meter accounts.....*	8,742	6.59%
	132,742	100.00%

\*Includes 3,144 water meters privately purchased and owned by customers and 5,598 water meters installed and owned by City.

It should be noted that the large revenue from meter rates in relation to the number of customers on meter is due to the fact that large commercial, industrial, and certain adjacent municipal corporations, with respect to which the determination of an equitable tariff charge is practically impossible, are supplied through City-owned meters.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1951

Expenditure		Revenue	
Operation and Maintenance.....	\$2,339,595.69	Water Rates:	
Rating and Revenue Collection.....	206,981.13	Water Takers .....	\$4,836,236.80
Charge in lieu of taxes.....	185,038.00	City Service.....	246,529.36
General Administration Charge.....	122,524.00	Sundry Rentals.....	3,375.54
Debt Charges.....	1,380,533.62		\$5,086,141.70
Surplus for Year.....	873,752.04	Unrequired 1950 De-	
		ferred Expenditure	
		Reserves.....	22,282.78
	\$5,108,424.48		\$5,108,424.48

DEBENTURE DEBT—December 31st, 1951

Debenture Debt—Serial Instalment Debentures maturing 1952 to 1981.....	\$11,073,765.95
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**TORONTO HARBOUR COMMISSIONERS**

**Commissioners**

W. H. BOSLEY, O.B.E., CHAIRMAN

M. D. KINSELLA, M.D., C.M., F.A.C.S.

CHARLES S. MORROW

GEORGE A. WILSON

ALEX. DAWSON

E. B. GRIFFITH, B.Com., GENERAL MANAGER AND SECRETARY

E. L. COUSINS, C.B.E., C.E., CONSULTANT

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

**DEBENTURE DEBT (Guaranteed by City of Toronto)**

**As at December 31st, 1951**

Year of Maturity	Coupon Interest Rate	Amount	Year of Maturity	Coupon Interest Rate	Amount
1952	1½%	\$140,000	Brought Forward		\$8,128,000
"	2½%	63,000	1958	2½%	500,000
"	3%	743,000	"	3¼%	275,000
1953	2¼%	150,000	1959	2½%	500,000
"	2½%	63,000	"	3¼%	275,000
"	3%	743,000	1960	2½%	500,000
"	4½%	1,000,000	"	3¼%	275,000
"	5%	2,000,000	1961	2½%	500,000
1954	2¼%	500,000	"	3¼%	275,000
"	2½%	63,000	1962	2½%	500,000
"	3%	275,000	"	3¼%	275,000
1955	2¼%	500,000	1963	2¾%	600,000
"	2½%	63,000	1964	2¾%	600,000
"	3%	275,000	1965	2¾%	600,000
1956	2¼%	500,000	1966	2¾%	600,000
"	3%	275,000	1967	2¾%	600,000
1957	2¼%	500,000			
"	3%	275,000			
Carried Forward		\$8,128,000	Total		\$15,003,000

The City, under its guarantee, has met debt charges of \$17,058,357 to December 31st, 1951 and will continue this policy until Harbour revenues are sufficient to fully meet such obligations. As against this outlay, the City, from 1912 to 1951, inclusive, has derived approximately \$23,421,197 in taxes from occupied Harbour properties. In addition, the Harbour Commissioners, during the same period, paid local improvement taxes of about \$2,178,185.

The assessed value of occupied Harbour properties including land, building and business assessments, was approximately \$61,293,694 at the end of 1951.



## CIVIC AIRPORTS AT TORONTO ISLAND AND MALTON

Pursuant to a decision of the City Council in 1937, two Municipal Airports were established: (a) the Island Airport as a combined airport and seaplane base, and (b) an all-weather Airport at Malton, approximately 17 miles northwesterly from the Union Station; the construction work and administration of the airports being conducted by The Toronto Harbour Commissioners. The original expenditures for the airports at the Island and Malton totalled \$1,951,345, of which the City of Toronto contributed \$986,779, the Dominion Government \$514,566 and the Provincial Government \$450,000.

**The Island Airport** (officially named "Port George VI, Toronto Island Airport"), comprising 177 acres, is an "all way" field having four flightways 3,000 feet long and 500 feet wide, two of which have been paved to a width of 150 feet for their full length. The Airport is equipped with an administration building, hangars, field lighting system, seaplane ramp, low dock and passenger float.

**The Malton Airport** site (officially named "Bishop Field, Toronto Airport, Malton"), comprising 1,444 acres, was acquired for airport and zoning purposes, the objective being to use some of the zone-controlled areas for industrial development. Provision was made for flightways covering eight points of the compass, 9,000 feet long and 1,000 feet wide with permissible paved runways 5,000 feet in length and upwards.

The operation of the Airport proper was continued throughout 1951 by the Dominion Government under the lease granted to the Crown by the City of Toronto in 1941 whereby the Government took over the operation and general maintenance of the Airport, leaving the City free to secure revenue from fees for testing aircraft at the Airport and also from zone-controlled areas adjoining the Airport proper.

Various properties surrounding the Airport proper and which were acquired by the City of Toronto for airport zoning were under lease during the year. These included farm lands and house premises. In addition, property acquired for airport zoning was sold for aircraft industrial sites prior to 1951.

The Airport is equipped with an administration building, field lighting system, meteorological offices, radio, etc. The Instrument Landing System is now in full use.

The three runways have been extended and paved to a length of 6,000 feet and a width of 200 feet each.

Air service between Toronto and principal Canadian and American cities is provided by regular scheduled flights of Trans-Canada Air Lines and American Airlines to and from this Airport.

### CIVIC AIRPORTS REVENUE AND EXPENSE

**For the Year Ended December 31st, 1951**

Expenditure		Revenue	
Debt Charges (Island and Malton Airports).....	\$66,817.09	Net Cost to City for 1951....	\$100,258.93
Malton Airport (Expenses less Rentals, etc.)—			
Deficit.....	222.90		
Island Airport—Operating			
Deficit.....	33,218.94		
	\$100,258.93		\$100,258.93

### DEBENTURE DEBT—DECEMBER 31st, 1951

Debenture Debt—Serial Instalment Debentures, maturing 1952 to 1960.....	\$460,000.00
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## TORONTO HYDRO-ELECTRIC SYSTEM

### Commissioners

LOFTUS H. REID, CHAIRMAN

BERT MERSON,  
Vice-Chairman

ALLAN A. LAMPORT  
(MAYOR)

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H. J. MacTAVISH, GENERAL MANAGER

Appointed—May 1, 1951

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The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council, are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1951, amounted to \$34,583,000, of which \$33,031,500 have been redeemed at or before maturity. In addition, funds to the amount of \$1,433,000 are on deposit with the City Treasurer for the retirement of Sinking Fund debentures at maturity, making the net debenture debt of the System, as at December 31st, 1951, \$118,500.

The System also provided funds to the amount of \$88,875 for unmatured debt redemption as at December 31st, 1951.

In addition to the capital expenditures financed by the issuance of the above debentures, the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System, with the result that Fixed Assets as at December 31st, 1951, amounted to \$52,273,377.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and, after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1951 being 1.23 cents per Kilowatt hour and for industrial power purposes \$23.84 per horsepower.

See next page for Statements (a) Balance Sheet and (b) Electrical Power Consumed in 1951.



**TORONTO HYDRO-ELECTRIC SYSTEM**

**CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1951**

ASSETS		LIABILITIES	
<b>Fixed Assets</b> .....	\$52,499,037.88	<b>Net Debenture Debt:</b>	
<i>Transmission and Distribution Systems, Lands, Buildings, etc. (including \$225,660.72 Debenture Discount and Expense).</i>		Debentures issued by City, less redeemed to date	\$ 1,551,500.00
Less:		Less:	
Reserve for Depreciation.	19,974,474.58	Sinking Funds in hands of City Treasurer.	1,433,000.00
	32,524,563.30		\$ 118,500.00
<b>Current Assets</b> .....	6,482,070.44	<b>Current Liabilities</b> .....	
<i>Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks, etc.</i>		Accounts Payable, Interest Accrued.	2,627,401.58
<b>Reserve Funds Invested.</b>	8,340,000.00	<b>Special Reserves</b>	
(Market Value)		Workmen's Compensation, Public Liability, Frequency Standardization, etc.	5,363,285.39
Government and Government Guaranteed Bonds owned—Par Value \$8,965,000.00.		<b>Debt Redemption</b>	
		Less Intangible Assets Written Off.	29,486,970.29
		<b>Surplus Account</b>	
		Invested and allocated for Investment in Capital Assets.	5,853,372.32
		Balance.....	3,897,104.16
	\$47,346,633.74		\$ 47,346,633.74
<b>Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario</b> .....	41,014,432.64	<b>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario</b> .....	41,014,432.64
	\$88,361,066.38		\$88,361,066.38

**DISTRIBUTION OF ENERGY CONSUMED IN 1951**

	Kilowatt Hours
Commercial Power.....	752,000,000
Residential Lighting.....	654,000,000
Commercial Lighting.....	374,000,000
Street Railway.....	172,000,000
Municipal (including Street Lighting and Waterworks).....	110,000,000
<b>Total Current Consumed</b> .....	<b>2,062,000,000</b>



## YONGE STREET SUBWAY

(In course of construction—completion expected about end of 1953)



Union Station, showing wall and pillar finish,  
partly completed



King Street Station showing trackwork in position



## TORONTO TRANSPORTATION COMMISSION

### Commissioners

WM. C. McBRIEN, CHAIRMAN

WM. G. RUSSELL, VICE-CHAIRMAN

CHAS. A. WALTON

H. C. PATTEN, GENERAL MANAGER

Appointed—December 20th, 1938

By a special Act of the Ontario Legislature in 1920: (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and under authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

### **City of Toronto Debentures Issued for Transportation Purposes** (Principal and Interest Charges are met by Commission)

1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System.....	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Island Ferry Service (assumed as of January 1st, 1948)	50,000
1950-1951	Rapid Transit Project and other improvements.....	35,000,000
	Original Amount of Debentures Issued .....	\$79,112,341
	Deduct: Debentures redeemed at or before maturity.....	*43,382,341
	Debenture Debt December 31st, 1951 (Serial Instalment Debentures maturing 1952 to 1981).....	\$35,730,000

\*Additional funds of \$488,000.00 for redemption of debt due in 1952 had been provided by the Commission.

It is of interest to note that the reinvestment in the system of earned reserves since 1924 has resulted in the acquisition of a very considerable amount of plant and equipment in addition to that provided by the debenture financing indicated in the above statement. The original investment value of all permanent assets as at December 31st, 1951 was \$103,736,956 including \$7,674,217 with respect to Gray Coach Lines Limited, a fully-owned subsidiary operating in the City and to surrounding communities.

Continued on next page



TORONTO TRANSPORTATION COMMISSION

CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1951

ASSETS		LIABILITIES	
Fixed Assets.....	\$104,568,926.01	Net Debenture Debt.....	\$35,730,000.00
Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, etc. (including \$831,970.25 Unamortized Debenture Discount)		Debentures issued by City of Toronto less amount redeemed to date.*	
Invested Funds.....	1,170,403 66	Earnings invested in improvements and expansion of the System.....	25,663,389.43
Government and Municipal Bonds owned.		Reserve for Depreciation .....	53,065,378.14
Current and Working Assets.....	20,500,304.19	Operating Reserves.....	5,802,033.54
Cash, Advances to Conductors and Agents, Accounts Receivable, Stores and Prepaid Expenses. (including \$13,510,555.85 Debenture funds).		For Workmen's Compensation and Public Liability, Foreign Exchange and Outstanding Tickets.	
		Current Liabilities.....	5,978,832.75
		Accounts Payable, Interest Accrued.	
	\$126,239,633.86		\$126,239,633.86

\*\$488,000.00 additional funds provided for debt due in 1952 are included in Current Assets.

The Commission has adequately provided for depreciation and reserves for all operating contingencies and throughout the whole period of its operation has met all principal and interest charges with respect to City debentures issued for the system.

At the present time the Commission owns 227 miles of track, 1,044 rail passenger cars, 85 trolley coaches, 626 buses and motor coaches, 63 rail service cars, 58 motor service vehicles, 5 passenger ferry boats, 2 motor launches and 2 freight boats with completely equipped car houses, garages and shops for repair and maintenance.

In November, 1945, City Council approved generally of the Commission's plans for the development of a Rapid Transit System involving major subway and open-cut construction on or adjacent to Yonge and Queen Streets. In September, 1949, actual construction work was commenced on the Yonge Street project, which it is estimated will cost \$41,000,000 (exclusive of the cost of the rapid transit cars) and which it is expected will be in operation by about the end of 1953. This project provides for 4.56 miles of double-track (3.20 miles in subway and 1.36 miles in open-cut) with 12 stations and is designed to operate at a maximum of thirty 10-car trains, with a passenger capacity of about 40,000, in one direction per hour. The Queen Street route will be undertaken when conditions warrant after completion of the Yonge Street project.





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